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International Herald Tribune

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Bosnia Police Go In Where Serbs Now Fear to Tread

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Muslim-Croatian federation policemen moved peacefully into Sarajevo's formerly Serbian-held suburb of Vogosca on Friday, but the area they took control of was virtually a ghost town.

Just after dawn, Bosnian government policemen, supervised by an international police force, arrived to patrol this northern suburb, the first of five Serbian districts that will be transferred to the Muslim-led government by March 19.

The transfer Friday occurred in an eerie silence, broken only by angry shouts from the few remaining Serbs as a Bosnian flag was raised on a municipal building.

The hoisting of the Muslim-led government's flag — which is not a symbol of the federation — enraged the Serbs, whose soldiers besieged and bombarded government-held Sarajevo for nearly four years.

"This was very ugly and unnecessary," the mayor of Vogosca, Rajko Koprivica, a Serb, told UN representatives who monitored the transfer. "This tragic incident further fueled the fears of remaining Serbs, who are now sure to go."

Thousands of Serbian residents, fearing reprisals for the brutal siege of Sarajevo, fled the suburb this week in a chaotic exodus.

See BOSNIA, Page 4

Oleg Popov/Reuters

Bosnian government policemen and UN police monitors waiting for orders in the center of the Sarajevo suburb of Vogosca on Friday.

U.S. Growth: Slowdown Hit Early And Hard

4th-Quarter Slump Leaves Little Hope For Quick Rebound

By Lawrence Malkin
International Herald Tribune

NEW YORK — A slowdown in the U.S. economy started earlier and more strongly than expected last year, the government reported Friday, and nothing in the statistics set up a foundation for a quick rebound this year.

In its first estimate of growth for the final quarter of 1995, the Commerce Department said that the gross domestic product increased by a sluggish annual rate of 0.9 percent as private demand slowed, government spending declined and business inventories piled up on shelves without orders to replace them.

For the year, the final quarter's slowdown meant that the economy grew only 2.1 percent, the smallest rise since 1991.

The figures brought sobriety — if not stability — back to Wall Street after the Dow Jones industrial average's 92-point surge on Thursday. The blue-chip indicator rallied and then fell into negative territory, following the bond market, before recovering to close 22.03 points higher at 5,630.49, a record, as traders bet that the Federal Reserve Board would have to lower rates soon to revive the economy. (Page 8)

The inflation figures contained in the GDP report gave the Fed plenty of room to maneuver. The price deflator, the broadest measure of GDP inflation, rose only 1.8 percent during the final quarter after slowing steadily during the year from a first-quarter high of 3.2 percent.

Edward Yardeni of C. J. Lawrence Inc. forecast a mild recession during the first half of the year, with a weak recovery thereafter; others began revising their forecasts downward, too.

Robert Dedrick of Northern Trust Co. in Chicago described the slowdown as a "pothole, not a full-fledged recession." But he warned that, because of bad weather and consumer anxiety, the economy in the first quarter would be "another 90-pound weakling."

The principal cause of the slowdown in the last quarter was a decline in the growth of personal consumption expenditures to only 0.8 percent at an annual rate — which confirms the disastrous retail sales of the Christmas season by consumers anxious about their economic future.

In the third quarter, when the overall economy grew at an annual rate of 3.6 percent, personal consumption expenditures grew by 2.8 percent.

One bright spot in the report was exports, which rose 10.9 percent during the quarter. But they were seen as unlikely to continue growing unless European and Asian economies pick up. Imports grew by only 0.1 percent as the U.S. economy slowed.

But in a separate report Friday, the government said construction of new homes and apartments rose an annualized 4.4 percent in January, after a 5 percent drop in December. Stronger housing demand fueled by low interest rates overcame bad building weather.

With federal spending likely to continue slowing as politicians commit to cutting the budget deficit, the only source of stimulus remains monetary policy. That is the reason for the intense scrutiny of the pro-growth credentials of the two new Fed governors appointed Thursday.

2 Saddam Sons-in-Law Reported Killed by Family on Return

Compiled by Our Staff From Dispatches

BAGHDAD — Two Iraqi defectors who fled to Jordan six months ago and returned home on Tuesday have been killed by their relatives, an Iraqi television station run by President Saddam Hussein's eldest son said Friday.

The report came only hours after television announced that the wives of the two defectors, both President Saddam's daughters, had divorced them.

"A spokesman for the Ministry of the Interior said that a number of young people from the Majid family" had killed Lieutenant General Hussein Kamel Majid and his two brothers, Saddam and Hakeem, "in an armed confrontation which took place in the house in which Hussein Kamel resided after his return from Jordan," said the television station, which is owned by Uday Hussein.

General Kamel — former head of Iraq's secret military programs — and his brother, Colonel Saddam Kamel Hassan, made headlines in August when they fled to Amman.

General Kamel announced at a news conference days after his defection his intention to topple the government in Baghdad, but his efforts to become a leader in the Iraqi opposition failed, with other exiles and governments refusing to deal with a man so entwined with Mr. Saddam.

Earlier this week he said he had written to the Iraqi leadership appealing to be allowed to return home to confront plots against Iraq. His turnabout was greeted in Washington, which intitially saw the defections as a sign of Mr. Saddam losing his grip on power, with "stunned disbelief."

The two and their families crossed to a welcoming delegation on the Iraqi side of the border late on Tuesday afternoon. Hours later, Iraqi media announced that Mr. Saddam had pardoned his two sons-in-law.

Earlier Friday, the Iraqi press agency said Saddam's daughters had divorced the two defectors.

"They are refusing to stay married to men who betrayed the homeland, the trust, and the lofty values of their noble families and kinsfolk," the agency said.

Two of the attackers who were cousins of the defectors were also reported killed in the confrontation, as were two persons in the area and a child. *(Reuters, AP)*

Chirac Wins Applause For Nuclear Cutbacks

By Craig R. Whitney
New York Times Service

PARIS — President Jacques Chirac, denounced around the world only a month ago for conducting underground nuclear weapons tests in the Pacific, reaped the praise he hoped for Friday after his decision to phase out the land-based third of the French nuclear deterrent and stop all further production of weapons-grade fissionable material immediately.

But his plan to abolish conscription and shrink the uniformed military from 500,000 to 350,000 in an all-volunteer force six years from now met with mixed reactions, inside and outside the ranks.

In a television interview Thursday night explaining his plans, Mr. Chirac said the underground tests had proved that France could rely on submarine- and air-launched missiles for its nuclear deterrent from now on, and could do away with all ground-launched systems.

NATO diplomats said that Mr. Chirac's strategy was in line with the NATO alliance's moves in recent years to shift from big, heavily armed units designed to repel a Soviet invasion and move toward smaller, more mobile forces that could be sent quickly to trouble spots like Bosnia.

"They are changing to a power-projection army, which is in line with what NATO is doing," a high-ranking American official said.

"All this is positive, no question about it," he added, even though French defense officials insisted they had not consulted with NATO about Mr. Chirac's decisions.

Mr. Chirac has not ruled out discussing French nuclear strategy — stubbornly independent since Charles de Gaulle established it — with the NATO allies in the future.

In the next century, Mr. Chirac told a gathering Friday of 500 senior French officers and enlisted ranks at the Military School in Paris, France's nuclear deterrent would rest on four new strategic missile submarines with 16 newly developed missiles each, plus a number of supersonic air-launched cruise missiles launchable from about 60 navy and air force bombers.

Brice Lalonde, a former Ecology minister and leader of the Ecology Generation movement, called Mr. Chirac's announcements "a happy surprise."

The Japanese government spokesman, Seiroku Kajiyama, said in Tokyo, "It shows France is beginning to deal actively with nuclear disarmament." Japan was the scene of some of the most vehement reactions to the French tests.

At home, Mr. Chirac, who served as an army officer during the French war in Algeria in the 1950s, called for a national debate on doing away with conscription, and got one immediately.

Jean-Pierre Chevènement, who served under the late President François Mitterrand as defense minister, said, "A bad reform is never urgent." Mr. Mitterrand opposed an all-volunteer army.

Jean-Marie Le Pen, leader of the extreme-right National Front, welcomed the end of the draft but not the shrunken military that would result, and said he would form a support committee for the army and the state-supported defense industry, which Mr. Chirac also plans to reorganize.

And the Communist-affiliated General Confederation of Labor warned, "Tens of thousands of jobs are threatened, contrary to the deliberately reassuring statements of the president."

Mr. Chirac made no claims that his proposed changes would save an enormous amount of money.

Agence France-Presse

FUGITIVE RETURNS — Police in Frankfurt escorting Jürgen Schneider, wanted after the collapse of his real estate empire. Page 7.

AGENDA

Europeans Want Military Upgrade

LONDON (AP) — Lawmakers from 10 West European countries proposed Friday that Europe acquire the military capability to operate independently of the United States — but they dropped a call to spend whatever it takes.

At Britain's request, the legislators also scrapped a statement saying that NATO's supreme role in Europe made any action by Europe subordinate to the United States. Britain's chief delegate, Lord Geoffrey Finsberg, called the statement "insulting to America."

The two-day debate reflected the divisions in Europe over closer defense cooperation and future relations with the North Atlantic Treaty Organization.

The WEU assembly held a special session in London to adopt a common view on Europe's future defense to submit to the European Union when it meets in late March to decide on its next moves toward closer integration.

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Dow Jones	Trib Index
Up 22.03	Up 0.18%
5630.49	135.74

The Dollar

New York,	Fri. close	previous close
DM	1.4474	1.449
Pound	1.5431	1.5455
Yen	104.85	105.00
FF	4.9695	4.9815

On Child Rights, It Takes a Child

By Charles Trueheart
Washington Post Service

TORONTO — Last April, Craig Kielburger of Thornhill, Ontario, read an article in his morning newspaper about a boy in Pakistan named Iqbal Masih. At the age of 4, Iqbal was sold by his parents to settle a $16 debt and had been chained to a rug loom for the next six years. After he escaped, he began to speak out against the exploitation of children. At the age of 12, he was murdered.

Craig was 12 himself. "It really upset me. What did the two of us have in common except our age?" he said.

So he decided to do something. He read up on the subject, started speaking to school groups and Kiwanis Clubs, founded and staffed with pals and new recruits an organization called Free the Children, and, having just turned 13, set out for Asia on a seven-week fact-finding mission.

It happened that at that very time, Prime Minister Jean Chrétien of Canada was leading a trade mission across Asia trying to drum up business for Canadian companies.

Sensing the opportunity, Craig asked Mr. Chrétien for a meeting to discuss his concerns. Craig was put off. He introduced reporters to two Indian children he had just liberated from a notorious fireworks factory. He made headlines. He asked for a meeting again in Islamabad. He got 15 minutes of the prime minister's time and then got child exploitation put on the official agenda.

At first "quite vague" in his commitments, Craig said, Mr. Chrétien by the end of the Asia trip apparently had become a true believer. When a Canadian executive stood up at a dinner to say that it was "not an appropriate time on a business trip" to raise child labor issues, Mr. Chrétien replied that "on issues like these, any time is appropriate." He was reported to have received a standing ovation.

There is little doubt that the issue would never have gotten a nod were it not for the persistent and canny Craig.

"There are over 200 million children working in child servitude around the world," Craig said in New Delhi. He

See RIGHTS, Page 4

Yeltsin Parcels Out the Guilt

Reformers Are to Blame for Russia's Woes, He Says

By David Hoffman
Washington Post Service

MOSCOW — President Boris N. Yeltsin acknowledged Friday that millions of Russians were exhausted from the difficult transition to a free market economy, but, in his annual address to Parliament, Mr. Yeltsin blamed others for the country's deepening social crisis, widespread corruption and disintegrating military.

In an overtly political speech at the outset of his campaign for a second term, Mr. Yeltsin took credit for Russia's evolution into an open, pluralistic democracy, while borrowing heavily from the plans of his rival Communists for a renewed focus on social needs.

Mr. Yeltsin, who two weeks ago admitted that the war against the breakaway republic of Chechnya threatened to sink his re-election campaign, offered no new suggestions on ending the 14-month conflict, despite a flurry of rhetoric and the creation of two high-level commissions.

The president's address in the Kremlin's Marble Hall met with scorn from Gennadi A. Zyuganov, the Communist Party leader who is leading in the polls for the June election.

He said Mr. Yeltsin's emphasis on social needs was "a real carbon copy" of his party's program.

Analysts also noted that Mr. Yeltsin, who recently jettisoned many of the last free-market reformers from his government, seemed to be trying to separate himself from some of the most difficult

See Russia, Page 4

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Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	E£ 5	Réunion	12.50 FF
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Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

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Despite New Defection, Major Vows to Carry On

His Majority Tumbles to Just 2 as Party Braces for Parliament Vote on Probity

Compiled by Our Staff From Dispatches

LONDON — Prime Minister John Major vowed Friday that his government would carry on for another year despite the defection of another Conservative member of Parliament, the third to leave the governing party in four months.

The new defector, Peter Thumham, said he would sit as an independent, dealing a heavy blow to Mr. Major by cutting his majority to just two ahead of a parliamentary vote on government probity on Monday.

Mr. Major told reporters he was "saddened and disappointed" by Mr. Thumham's move. But he said it made no difference to his determination to wait until the last possible date in May 1997 before calling a general election.

"I always expected to go right through until 1997," he said.

One Conservative member of Parliament, Sir Teddy Taylor, predicted that Mr. Major, whose party is over 20 points adrift in the opinion polls, would be forced into an election in October.

Mr. Thumham, in Parliament for 13 years, said he had been affronted by "malpractices within the Conservative Party." He announced his defection after Mr. Major failed to persuade him to stay loyal in lengthy talks late Thursday.

Mr. Thumham's decision placed in the balance the government's chances of winning Monday's vote on Sir Richard Scott's report into sales of British arms-making equipment to Iraq in the 1980s. The report by a senior judge severely criticized two senior ministers.

Mr. Thumham said he was "very inclined to vote against" the government after the debate on Monday. He said the bungling and top-level maneuvering highlighted by the report had triggered his defection.

At least two Conservative members of Parliament are considering deserting Mr. Major in the vote. One, Rupert Allason, said that there were "some astonishing revelations" in the report. If legislators are not satisfied with the government's response, he said, "then in my judgment, the job of an MP is to express that dismay."

But Mr. Major may get support from Protestant Ulster Unionists. If he loses, he may call a vote of confidence.

Mr. Thumham's move follows defections last year by two other legislators: Alan Howarth went to the main opposition Labor Party in October, and Emma Nicholson went to the centrist Liberal Democrats in December.

"We are now seeing a hemorrhaging of support from the parliamentary Conservative Party," said Labor's parliamentary business manager, Donald Dewar. "It suggests the government is in a state of very, very poor morale and beginning to break apart."

Conservatives in Mr. Thumham's constituency, part of the northern English town of Bolton, said his decision had been prompted by a failure to become the candidate for rural Westmoreland, where he lives, at the next general election.

His current seat, whose electoral makeup has been affected by boundary changes, looks certain to be won by Labor. Mr. Thumham denied that this was his reason for quitting, although he said his attempt to find a new seat "has certainly opened my eyes to malpractices within the Conservative Party."

(Reuters, AP)

Canadian Named Head Of Panels on War Crimes

New York Times Service

UNITED NATIONS, New York — Secretary-General Boutros Boutros Ghali has appointed a Canadian judge with a background in civil rights and criminal law to replace Richard Goldstone of South Africa as head of the international criminal tribunals on the former Yugoslavia and Rwanda.

The new judge, Louise Arbour, of the Ontario Court of Appeal, is to take office in October, subject to approval by the Security Council.

Judge Goldstone, who plans to return to South Africa's high court, had been expected to step down this summer, but diplomats said he had been persuaded to stay on until the fall.

The imminent departure of Judge Goldstone had been a cause for concern because the tribunals have only recently begun to function, and against great odds. The tribunals rely on voluntary contributions from UN members, and they are short of funds and operate with very small staffs.

The Yugoslav tribunal, based in The Hague, has indicted dozens of Serbs and some Croats and Muslims suspected of having committed abuses during more than three years of civil war. Only a handful are in custody, however.

The Rwanda tribunal, based in Arusha, Tanzania, also has issued indictments, but has faced immense problems in trying to have alleged criminals detained and extradited.

After genocidal attacks on Rwandan Tutsi by Hutu militias in 1994, more than a million Hutu fled to Zaire, Burundi, and other nearby nations where they continue to threaten peace in Rwanda. Rwandan officials say it is urgent that justice be seen to be done so cycles of retribution can be broken.

Judge Goldstone was regarded as a figure who brought great prestige and influence to his position, and there have been fears that the tribunals could be weakened by his departure. The appointment of Justice Arbour was greeted with approval by American and other diplomats.

Justice Arbour, 49, was a vice president of the Canadian Civil Liberties Union before her appointment to the bench in 1995.

The Associated Press

Justice Louise Arbour will head the Yugoslavia and Rwanda tribunals.

Dini to Create A New Party To Attract Italian Center

By Alan Friedman
International Herald Tribune

PARIS — Prime Minister Lamberto Dini of Italy said Friday that he would form a new centrist party, run as an independent in the forthcoming general election and try to guide the country's protracted political transition.

"I have decided to give life to a new centrist, moderate, reformist political force which will seek to give stability and governability to the country, to reinforce its role in Europe and to guide the transition to a full democracy," Mr. Dini said Friday night in a brief statement.

The Italian political world had been waiting nervously all week to see whether the 64-year-old former central banker would throw off his technocrat's hat and enter the political arena in time for the April 21 election.

The move came after Mr. Dini had been wooed intensively by both the center-right coalition led by former Prime Minister Silvio Berlusconi and the center-left of Romano Prodi.

The latest opinion polls suggest that while the coalitions of the right and left could each obtain 35 percent to 40 percent of the vote, Mr. Dini might attract between 5 percent and 10 percent. That would be small, but enough for him to constitute a force that could make or break the next coalition.

Mr. Dini, who was deputy governor of the Bank of Italy for 15 years and an official of the International Monetary Fund in Washington before that, is ranked in polls as Italy's second most trusted figure.

Those polls now show that the most popular figure is former anti-corruption prosecutor Antonio Di Pietro, who also has been courted by both right and left.

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26 Nations Sign Pledge to Combat Dangers of Lead in Environment

New York Times Service

PARIS — Industrialized nations have reached the first international agreement on measures to reduce the dangers posed by lead in the environment.

After a two-day meeting in Paris this week, the environment ministers of 26 nations committed their governments to fight the noxious effects of lead through cutting back use, tightening regulations, and working with industries. The group met at the Organization for Economic Cooperation and Development, whose 26 member nations consume 65 percent of the world's lead.

The agreements signed here include a political statement and a plan for action, but are not legally binding and depend on voluntary cooperation of industry. The agreement sets the stage for binding action at the United Nations, said Carol M. Browner, administrator of the U.S. Environmental Protection Agency.

The agreements call for phasing out lead in widely used products like gasoline and paint, more recycling, developing substitutes, and removing lead altogether from objects used by children or in food packaging.

"It's the first comprehensive approach to reducing the risks of lead," she said. "We now have a recognition that we can protect children from the damage of lead, a recognition that lead problems are preventable."

The United States and several European countries had fought for a legally binding document now. But Australia and Canada, the world's leading lead producers, blocked such a move. Although they already have strict domestic rules for lead, they said they did not want restrictions on export industries.

Lead is easy to shape and a good conductor, but it has adverse effects as it accumulates in the body, especially for children and pregnant women. It can lead to behavior disorders, anemia, mental retardation and permanent nerve damage.

Peres Rules Out Palestinian State

Reuters

JERUSALEM — Prime Minister Shimon Peres denied Friday that his government had agreed to the formation of a Palestinian state.

Mr. Peres's denial was published in interviews with the newspapers Ma'ariv and Ha'aretz a day after Ha'aretz said Israeli and Palestinian officials had secretly drafted proposals that included creation of a Palestinian state.

"There's no such thing as a Palestinian state on the agenda, and I reject it," Ma'ariv quoted Mr. Peres as saying. "We've said more than once we prefer a solution that involves a confederation with Jordan."

The original Ha'aretz report said the two sides, led by Yossi Beilin of Israel and Mahmoud Abbas of the Palestine Liberation Organization, had drafted a paper as well as a map during about 20 meetings.

Morton Gould, Conductor And Composer, Dies at 82

By Bernard Holland
New York Times Service

Morton Gould, 82, an American composer whose long and fruitful career did much to erase the lines between concert and popular idioms, died Wednesday in Orlando, Florida.

Mr. Gould had been in Florida as the guest of the Disney Institute and was in the middle of a three-day tribute honoring his music. He was present Tuesday night at an all-Gould, band music concert played by the U.S. Military Academy Band and had been scheduled to conduct. But feeling ill, he was advised not to.

His many pieces for orchestra, piano, voice and various ensembles used the concert format to house elements of jazz, pop, folk music and marching band.

He wrote for Broadway, the movies, the ballet stage and television. His two Broadway musicals were "Billion Dollar Baby" (1945) and "Arms and the Girl" (1950).

Agnes de Mille, George Balanchine and Jerome Robbins choreographed ballets to such Gould compositions as "Fall River Legend," "Clarinade" and "I'm Old Fashioned," respectively.

The two capstones of his career came in 1994 and 1995. He was the recipient of a Kennedy Center honors award from President Bill Clinton in 1994, and in 1995 he won the Pulitzer Prize in Music for "Stringmusic," a work commissioned by the National Symphony Orchestra as a tribute to its leader, the cellist and conductor Mstislav Rostropovich.

Mr. Gould's success as a conductor was considerable. His Grammy Award in 1966 was for an Ives recording made with the Chicago Symphony.

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PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Rev. Scott Stear Man. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Onon at Paris-la-Défense. 9 bd. de Neuilly. The Christian & Missionary Alliance. *Sundays 9:30 a.m. Worship* service in English. Sunday school for children. *Bible study - Prayer groups* - Evangelism - Discipleship - Marriage and Family counselling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to Esplanade la Défense; Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Onon Hotel.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

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"Routine, Ritual, Religion" will be the topic of the Rev. Joanna Boeke's sermon at the **UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS.** *Worship Service on* Sunday, February 25, 12 noon. Foyer de l'Arma, 7 bis, rue du Pasteur Wagner, Paris 11e. M° Bastille. Religious education for teens and children. *Child care.* Meditation and spiritual growth groups. Social activities. For information call: 30.62.75.33.

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ROME

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L.B.C., BERLIN, *Rothenburg Str. 13,* (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Hellin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

L.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

L.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

L.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3960.

BUDAPEST

L.B.C., *meets in Morics Zsigmond* Gimnazium, Torokvesz ut 48-54, *Sundays. 10:00 Coffee Fellowship, 10:30* Worship. Take Bus 11 from Batthyany ter. *Other meetings, call Pastor Bob Zbinden,* Tel. 250-3932.

BULGARIA

L.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 659 666.

CELLE/HANNOVER

L.B.C., Windmuhlen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

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L.B.C. Second Floor of Third Baptist Church, Rua Filipa Folgue 36, 19:30 hous, Pastor Steve Ford. Tel.: 418-5138.

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L.B.C. Meeting 1100; Kino Center Building 1S DruzDruzhinnikovskaya Ul. 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Doel, Tel.: (095) 971 3558.

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COPENHAGEN

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FRANKFURT

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BRIEFLY EUROPE

Athens Seeks Ruling on Isle Feud

PARIS — Prime Minister Costas Simitis of Greece said here Friday that he wanted his country's dispute with Turkey over a rocky outcrop in the Aegean Sea sent to the International Court of Justice at The Hague.

He said that as long as the dispute was not resolved "we are not ready or willing to continue our cooperation with the customs union with Turkey."

Ankara recalled its ambassador from Athens on Thursday for consultations after Greece blocked the European Union from approving a five-year aid package designed to help Turkey adjust to its new EU customs pact. *(Reuters)*

Swiss Scoff at Holocaust Trove

ZURICH — The largest Swiss bank on rejected as "a fairy tale" on Friday assertions by Jews that Switzerland could still be sitting on billions of dollars in assets from Holocaust victims.

"We're really talking about peanuts," Robert Studer, president of Union Bank of Switzerland, said of the possible unclaimed wealth in Switzerland belong to Jews killed by the Nazis. The main Swiss Jewish organization said Mr. Studer's remarks would only create hard feelings.

Mr. Studer said UBS had found 10.5 million Swiss francs ($ 8.9 million) in unclaimed deposits made before 1945.

This represented more than one-quarter of a total of 38.7 million francsfound in 36 institutions announced earlier this month in a survey by the Swiss Bankers' Association. The proportion of those funds that came from Jews, however, was minuscule, Mr. Studer said, suggesting that much of the money belonged to others.

"Studer's comments show that he lacks sensitivity for the problem," said Thomas Lyssy of the Federation of Swiss Hebrew Congregations. *(AP)*

Russia Signs On to Rights Group

MOSCOW — President Boris N. Yeltsin signed a federal law Friday that clears the way for Russia to be admitted next week as the 39th member of the Council of Europe, a human rights grouping.

Mr. Yeltsin's move, reported by Interfax news agency, followed approval earlier this week by Parliament of Moscow's acceptance of the invitation. Russia is expected to be admitted formally in Strasbourg next week.

The pan-European organization was set up in 1949 to promote human rights and democracy. *(Reuters)*

100 New Air Controllers To Join Busy U.S. System

New York Times Service

WASHINGTON — The Federal Aviation Administration is going to hire 100 more air traffic controllers this year and "as many as 500" next year. They will mostly be for busy centers in areas with a high cost of living, which have been hard to staff.

Controllers who were members of the Professional Air Traffic Controllers Organization and were dismissed in a 1981 strike will be considered on an equal basis, David R. Hinson, the aviation agency's administrator, said.

But in New York, which has had a chronic shortage of controllers, a union official, Christopher S. Boughn, said 100 controllers was "not much when you think nationwide and how many we really need." There are about 17,000 controllers, including 2,100 supervisors, according to the aviation agency.

Thieves in Colombia Pick Jet Clean

New York Times Service

WASHINGTON — Scavengers have descended on the wreckage of the American Airlines jetliner that crashed in Colombia last December, making off with more than 500 parts, including the jet engines, the landing gear, and electronic components for possible sale to other carriers, the airline said.

A spokesman for the airline said that to its knowledge, no parts of the plane had yet been offered for sale, and on Thursday the Federal Aviation Administration said it was notifying other airlines of the possibility.

The Boeing 757 jetliner crashed in a remote mountain area near Buga, Colombia, killing 160 of the 164 on board.

TRAVEL UPDATE

European Car Crashes Up in '94

PARIS (AP) — A road safety report issued Friday seems to confirm Europeans' bad reputation as drivers. After two decades of decline, automobile accidents climbed 3 percent in 1994 in Western Europe and more than 7 percent in Central and Eastern Europe, the European Conference of Ministers of Transport said.

The ministers expressed worry that deaths rose where they shouldn't have — in nations like Austria, the Netherlands and Switzerland, where roads are good and well-maintained.

In Western Europe, car crashes rose 3.2 percent in 1994, but deaths dropped 4 percent to 51,700, the lowest since 1970. Turkey led with a 12.9 percent rise in accidents. Italy was second with crashes up 11.3 percent, and Sweden was up 6.2 percent. Improved records were reported by Portugal, with a drop of 6.7 percent, and both Belgium and France, with 3.5 percent falls.

Road Builders Give Aid to Lizards

STRASBOURG (AFP) — Builders renovating a highway near here are trying to save the lizards living on the roadside from extinction by building small solariums.

On the advice of a zoologist, Gérard Baumgart, the local public works department will build about seven roadside sun traps for lizards on a stretch of national highway 422 where the reptiles will be able to sunbathe and laze around.

Nearly all of Moscow's trolley buses have been stopped in their tracks, stranding thousands of commuters Friday for the third straight day. Temperatures near freezing combined with heavy rain to coat the overhead wires with thick ice, breaking them. To avoid electrocuting pedestrians and to allow repairs, the power was turned off on several lines. *(AP)*

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Dole Drops 'Extremist' Label for Buchanan

By Dan Balz and Ann Devroy
Washington Post Service

WASHINGTON — Bob Dole's presidential campaigners have decided to stop attacking Patrick J. Buchanan as a political "extremist" as leading Republicans warned that the strategy could energize Mr. Buchanan's supporters or drive them away from the Republican Party in the general election.

The Senate majority leader continued to criticize Mr. Buchanan on the campaign trail Thursday, but dropped the extremist tag that had become a staple of his attacks starting in New Hampshire last week and continuing after Mr. Buchanan's narrow, but stunning, victory in the primary there Tuesday.

Mr. Buchanan was booed and jeered by some members of a predominantly Hispanic audience at a rodeo in Arizona. He later criticized Mr. Dole and the Republican establishment for a "hysterical performance" since the New Hampshire primary and said they were doing more to hurt the party than he was.

"It is you who is risking the unity of the Republican Party in November, not I," Mr. Buchanan said.

He added that, while he has always supported the Republican presidential nominee, "The name-calling is making it very difficult for my people and my movement to support someone who's called me a lot of names."

Lamar Alexander, who came in third in New Hampshire, showed no reluctance.

Beth A. Keiser/The Associated Press
Lamar Alexander, left, and Patrick Buchanan facing off during the Republican debate in Tempe, Arizona.

"One of us has to lead the fight against Mr. Buchananism," the former governor of Tennessee said in Tampa. "I'm not going to let Mr. Buchanan hijack the Republican Party."

The shift in Mr. Dole's tone conforms to the view of many Republicans who had concluded that Mr. Buchanan's message of economic nationalism and social issue conservatism was reaching voters who will be crucial to the party's hopes of unseating President Bill Clinton in November, and that the best way to maintain their support is by speaking to the same issues without buying Mr. Buchanan's solutions.

That warning was sounded by Ralph Reed, executive director of the Christian Coalition, who said it was "strategically unwise and politically shortsighted to label Mr. Buchanan or his supporters as, ipso facto, extremists or intolerant."

"That is the language of the left and the epithets of the Democrats," he added.

Mr. Reed said supporters of Mr. Buchanan's rivals may be doing more harm than good by their attacks.

"Using those kinds of terms will only drive more religious conservatives toward Mr. Buchanan and potentially propel him to the nomination," he said.

A former Housing secretary, Jack Kemp, made a similar argument by focusing on Mr. Buchanan's emphasis on the fears of low and moderate-income workers who are worried that they are being hurt by corporate downsizing and international trade.

Buchanan voters, Mr. Kemp said, "are real people with real concerns" that the Republican Party must address with a platform of economic growth that is "inclusive, not exclusive."

Mr. Kemp added that Mr. Buchanan "has a zero-sum approach to America" in both his fiscal and trade policies and that, while his identification of economic anxiety as a concern is right, his solutions are not.

David Keene, who heads the American Conservative Union and is a longtime Dole supporter and adviser, criticized Mr. Dole for attempting to "demonize" Mr. Buchanan and his followers — and for what he said was an attempt to embrace Mr. Buchanan's trade theme.

He called Mr. Dole's attacks on Mr. Buchanan after the Buchanan victory in New Hampshire "very troubling" and urged him to stop.

Republican Chief Defends Free Trade

Compiled by Our Staff From Dispatches

WASHINGTON — The chairman of the Republican Party contended Friday that it is the party of free trade and he rejected Patrick J. Buchanan's assertion that the party establishment was wedded to big corporate interests.

"As our workers and businesses have proved time and time again, Americans can out-compete anyone in a halfway fair fight," the chairman, Haley Barbour, said. "Open markets and free trade are right for America, for American workers and for American consumers."

Hoping to calm the divisive battle for the Republican presidential nomination, Mr. Barbour also urged the candidates to focus on "a looming Clinton recession" and not on their own policy differences.

Mr. Barbour spoke out as a poll in Arizona showed that Mr. Buchanan was closing fast on Senator Bob Dole, and suggested that he could beat him in Tuesday's primary; many Republicans in the state are furious that Mr. Dole skipped their candidates' debate Thursday.

The poll of 435 likely Republican voters showed that 25 percent would vote for Mr. Dole, 21 percent for Mr. Buchanan, 19 percent for the publisher Steve Forbes and 11 percent for former Governor Lamar Alexander of Tennessee.

The poll, conducted Tuesday and Wednesday by Political Media Research, had a margin of error of plus or minus 5 percentage points.

The candidates were spread out across the country Friday, with Mr. Forbes concentrating on Delaware, which holds its primary on Saturday, and Mr. Dole campaigning in Oregon. Mr. Buchanan was focusing all his efforts on Arizona's 39 delegates — the largest pot up for grabs so far. Though Mr. Forbes alone was campaigning in Delaware, a poll there showed him trailing with 19 percent of the projected vote, compared with 32 percent for Mr. Dole and 21 percent for Mr. Buchanan.

Mr. Barbour said those who shared Mr. Buchanan's trade views were welcome in a diverse party. But he left little doubt of how nervous the party hierarchy would be with a nominee who opposed such a fundamental party tenet.

"There is no question that most Republicans are for open markets and free trade," he said, adding that the party platform endorses open markets.

Mr. Buchanan has cast his campaign as a crusade against an establishment that has sided with big banks and corporations at the expense of American jobs.

But Mr. Barbour said: "The Republican Party is the party of small business. The Republican Party is the party of Main Street, not Wall Street."

Still, he said he would wholeheartedly support Mr. Buchanan if he were to win the nomination and added, "I think any of the Republican candidates can beat Bill Clinton."

Although his campaign has the most momentum thanks to his New Hampshire victory, Mr. Buchanan remained on the defensive because of his campaign's appeal to extremist groups.

In the latest episode, the Buchanan campaign fired its South Carolina chairman after it was revealed he had ties to a former Ku Klux Klan leader, David Duke. William Carter, who ran Mr. Duke's 1992 presidential campaign in South Carolina, said he was recruited by Mr. Buchanan's people. *(AP, Reuters)*

POLITICAL NOTES

Clinton Owes $1 Million

WASHINGTON — Although insurance companies have paid nearly $900,000 to his lawyers, President Bill Clinton still owes more than $1 million in legal bills, his legal-defense fund has reported.

The Presidential Legal Expense Trust collected $107,739 during the last six months of 1995, but things have picked up since recent reports about the president's financial difficulties, officials of the fund said.

Mr. Clinton would be further in debt were it not for the discovery that he had two insurance policies that would pay his legal-defense costs in a civil-rights suit brought by Paula Jones, who has accused him of sexually harassing her when he was governor of Arkansas.

The insurance companies recently paid nearly $900,000 to the law firm of Skadden, Arps, Slate, Meagher & Flom and are expected to pay the bill for the rest of the Jones lawsuit, officials of the fund said.

That still leaves the president and Hillary Rodham Clinton with a huge bill. Williams & Connolly, which is handling the Whitewater investigation for the Clintons, has charged them more than $1.6 million through the end of December. The firm has been paid $470,000.

The good news for the Clintons was that publicity about the debts apparently triggered new donations to the defense fund. The head of the fund, Michael Cardozo, said that a story in Money magazine suggesting that the Clintons were on the verge of bankruptcy "generated a lot of activity." *(WP)*

What Now for Perot?

SEATTLE — Four years ago this month, Ross Perot floated a trial balloon that he has yet to fully puncture: He would run for president, he told Larry King, if enough people wanted him to.

This week, on the second major stop of a national tour by a bipartisan group advocating the overhaul of campaign finance, Mr. Perot again seemed to revel in an ambitious ambiguity.

Asked whether he planned to run again this year, Mr. Perot, who is organizing his independent Reform Party to be on the presidential ballot in all 50 states, said, "We are working night and day to create the Reform Party for the 62 percent of the American people who do not have a voice in the two major parties."

He seemed buoyed by the fact that many of his familiar complaints about free trade agreements and the influence of Washington insiders had been echoed with success by Patrick J. Buchanan.

Mr. Buchanan has been aggressively courting the voters who went for Mr. Perot, a largely white and elderly constituency from rural areas in the West and New England, saying he is the only Republican contender who can bring those people into the party.

But should Mr. Buchanan's Republican bid falter, he is not likely to end up as the candidate of the Reform Party, Mr. Perot said. *(NYT)*

Religion in Tennessee

ATLANTA — The Tennessee Senate has approved a resolution urging homes, businesses, places of worship and schools to post and observe the Ten Commandments, despite an opinion of the state attorney general that the resolution is unconstitutional.

The resolution's sponsor, state Senator Ben Atchley, a Knoxville Republican and the majority leader, said it was an effort to reaffirm moral standards. The measure, passed Wednesday by a vote of 27 to 1, now goes to the House, where passage is expected.

"Dred Scott was a Supreme Court opinion, too, until the Supreme Court finally changed it," Mr. Atchley said, referring to the 1857 ruling that slaves remained the property of their owners even when they entered a free state. "I think it's time to get back to the basis of morality in this country, which has traditionally been based in Judeo-Christian beliefs."

But state Senator Steve Cohen, a Democrat and the only senator to vote against the resolution, said the vote was an alarming indication of the rising power of the religious right and its efforts to mix religion and politics. *(NYT)*

Quote / Unquote

Haley Barbour, the Republican Party chairman, challenging Patrick J. Buchanan's views on free trade: "As our workers and businesses have proved time and time again, Americans can outcompete anyone in a halfway fair fight." *(AP)*

Away From Politics

• **With relatives of his victims watching,** William Bonin, the "Freeway Killer," was executed at San Quentin, California, for torturing and murdering 14 boys and dumping their bodies along Southern California highways. *(AP)*

• **The Center for Media Education wants to ban** toy companies from paying television stations to air programs associated with their products. The group said it would petition the Federal Trade Commission, which is studying children's programming, to impose the prohibition. *(AP)*

• **A record 75 percent of preschoolers** are getting recommended vaccinations, leaving 1 million children who still need one or more doses, according to the Centers for Disease Control and Prevention. The basic vaccinations are: four against diphtheria-tetanus-pertussis, three to fight polio and one against measles-mumps-rubella. *(AP)*

• **The U.S. Navy grounded** all of its F-14s for several days after one of them crashed in the Gulf, the third crash of an F-14 in the last month. *(NYT)*

• **Property insurers have suffered losses** of nearly $2 billion from wind damage, collapsed roofs, power outages and burst pipes caused by this year's blizzards, a trade group said. Forty-one states suffered the damage, said Property Claim Services, a part of American Insurance Services Group. *(AP)*

• **A medical laboratory** in Milwaukee that misread the Pap smears of two women who later died of cervical cancer was fined $20,000 — the maximum — for reckless homicide. Judge David Hansher said the fine was "absolutely inadequate" and urged lawmakers to set tougher penalties for such cases. *(AP)*

AMERICAN TOPICS

Public Schools Are Testing Single-Sex Classrooms

Although single-sex schools have always existed, teaching boys and girls in separate classrooms is new in public schools. More than a dozen states are testing the concept.

"It's like a secret, underground educational development that people are afraid to talk about because of the legal repercussions," said David Sadker, education professor at American University in Washington.

Critics say single-sex classes violate Title IX, a 1970s law that bans sex discrimination in publicly funded schools. The critics also say such classes insinuate that boys are smarter or that girls need a special environment to excel.

The U.S. Education Department does not want to stifle innovative ideas, so it is keeping an open mind on various versions of the idea, said Norma Cantu, assistant secretary for civil rights. "Our bottom line is whether they're providing equal educational opportunities without discrimination," she said.

Gwen Paramore, a Washington school principal at Johnson, looked at single-sex classes as a way to remove distractions caused by raging hormones. Test scores are up, she said, adding that she would honor parental requests to return children to a mixed class. So far, no one has asked.

Short Takes

The Center for Science in the Public Interest, which found that Chinese, Mexican and Italian food, delicatessen sandwiches and movie-theater popcorn are all loaded with fat or cholesterol or both, is now going after fast-food restaurant breakfasts. It found two days' supply of cholesterol, 49 fat grams and more than 1,100 calories in specials such as "Denny's Original Grand Slam Breakfast" of two eggs, two sausages, two strips of bacon and two pancakes. The government's recommendation for an adult's daily fat intake is 65 grams. The National Restaurant Association dismissed the report as misleading, calling it also "the dumbest" of a series of headline-grabbing studies by the consumer group.

Pierre Salinger, the journalist who was President John F. Kennedy's press secretary, says he is fed up with media fascination with the personal lives of presidents. "People are not in touch with government as they were when Kennedy was president," he says. "It's the news media's fault." Mr. Salinger, 70, said the press had lost interest in explaining how the federal government works. "It's more interested in being a tabloid press that can uncover gossip," he charged.

Presiding at a murder trial in Lumberton, North Carolina, Judge Gregory Weeks was accused by the defense of smirking while a defense witness testified. The defense described his expression as "one of amusement, smiling, smirking, disbelief." The judge asked defense lawyers if they wanted to move for a mistrial, but they declined. They did, however, ask for permission to train a video camera on the judge to observe his expressions during final arguments in the case.

Self-adhesive stamps are here to stay, the U.S. Postal Service says, and, a spokesman adds, "Stamp collectors are just going to have to live with it." But not willingly. Even when stamps are soaked clean, which is difficult, minute amounts of glue ooze out, collecting dust and sticking to things. It's impossible to save them in mint condition after they're stripped from the backing paper. But the stamps' popularity with ordinary users is soaring.

A New York Times reader, Ira Rudowsky, reported in the paper's Metropolitan Diary column that he telephoned an agency for the elderly called Self Help. "I broke out with a smile," he said, "when the receptionist greeted me, 'Self Help. How may I help you?' "

International Herald Tribune

U.S. to Pay $62 Million to Iranians

Indemnity Is for Downing of Airliner Over the Gulf in 1988

Los Angeles Times

WASHINGTON — At a time when the United States is trying to reduce tensions with Iran, the U.S. government has announced that it will pay almost $62 million to families of 248 Iranians killed when an American warship, the guided-missile cruiser Vincennes, shot down an Iran Air passenger plane over the Gulf in 1988.

But the State Department spokesman, Nicholas Burns, said the settlement does not signal a change in relations with Iran. "There is no change to our opposition to objectionable Iranian policies such as support for terrorism and pursuit of weapons of mass destruction," he said.

It comes as the Clinton administration, alarmed that the United States and Iran may be slipping toward some kind of collision, is sending strong signals to Tehran that it does not want any kind of showdown, according to senior administration officials.

One Pentagon official said: "The political pressure in both countries has increased the rhetoric and actions in dangerous ways."

The settlement ends a prolonged dispute. The past three U.S. administrations have stuck to the claim that the American action, which killed 290 people, was defensive. But the Iranian Airbus was clearly a civilian flight.

Under the settlement, which came after Iran agreed to drop its case at the International Court of Justice in The Hague, the United States will pay $300,000 for each wage-earner killed and $150,000 for each nonwage-earner, Mr. Burns said Thursday.

One recent cause of the deteriorating relationship between the United States and Iran came last week in Bosnia-Herzegovina, where NATO troops arrested two Iranians equipped with weapons and explosives and who appeared to be running an extremist cell.

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Clinton-Hashimoto Talks: Beneath Cordiality, an Uneasy Alliance

By James Gerstenzang
Los Angeles Times Service

WASHINGTON — President Bill Clinton's meeting Friday night in Santa Monica, California, with the new Japanese prime minister, Ryutaro Hashimoto, was intended as a get-acquainted session. But beneath the ceremonial pleasantries lurked deep differences between the two governments.

With the presidential campaign growing more intense, the American political scene is roiled by concerns that the United States is being exploited by its longtime trade partner. On the Japanese side, pressure is mounting over the continued deployment of 47,000 U.S. troops there, particularly on Okinawa.

Tossed into the mix is Patrick J. Buchanan's success in building his campaign for the Republican presidential nomination on his attacks on Mr. Clinton's trade policies.

It adds up to an uneasy relationship.

"While it is calm at the surface, there is a lot of turbidity below," said William Clark, president of the Japan Society, a New York-based nonprofit organization.

Mr. Hashimoto, until a few months ago the tough-talking trade minister who helped engineer the U.S.-Japanese auto agreement, has discovered the political benefits of standing up to the United States, unlike his more conciliatory predecessors.

"The strategic and economic foundations of U.S. policy toward Japan, and East Asia, are in collapse," said Alan Tonelson, a research fellow at the United States Business and Industrial Council Educational Foundation who also warned that the Clinton administration "is seriously misreading Japan."

To a large degree, Mr. Clinton's hands are tied. With the trade pacts and policies he pushed under attack, he must defend his efforts to open foreign markets for U.S. products because that course also has left the United States open to increased competition from lower-wage countries, among them Mexico and those in much of Asia.

So, he must make the case to the public that he is driving a hard bargain with Japan and making real progress in resolving the two nations' differences.

In the administration's view, however, the trade frictions are milder than in the past, suggesting that "this will likely be one of the first meetings between a president of the United States and a Japanese prime minister that is not defined simply by the trade issue," the White House press secretary, Michael McCurry, said.

Mr. Hashimoto, known for his pugnacious demeanor and negotiating skill, has a simpler task. He requested the meeting in his first foreign trip as prime minister to demonstrate the importance he attaches to the U.S. relationship.

But a well-placed U.S. business executive in Tokyo said that the Japanese leader also wanted "to impress both the Americans and Japanese about his ostensible leadership and ability to handle U.S.-Japanese relations."

Stanley Roth, director of research at the U.S. Institute of Peace and a former National Security Council staff expert on Asia, said what Mr. Hashimoto "is really bringing to the table is himself." He added: "The remarkable thing about this is he's flying in from Japan for an extremely short meeting. The meeting is the message."

The encounter precedes a lengthier state visit that Mr. Clinton will pay to Japan in April.

NATO Troops Alerted To Serb Kidnap Threat

Mladic Issued an Order, Pentagon Says

By Philip Shenon
New York Times Service

WASHINGTON — NATO troops in Bosnia-Herzegovina have been placed on alert after reliable reports that General Ratko Mladic, the Bosnian Serb military leader, had issued an order to his forces to kidnap American and other NATO soldiers, Defense Department officials said.

The officials said General Mladic apparently issued the command last week in retaliation for the capture of two of his deputies by Bosnian government forces on Jan. 30. The two men were later extradited to the Netherlands to face trial on charges of war crimes.

"We know the words came out of Mladic's mouth," said a Pentagon official, who refused to say how the Defense Department could be certain that he had issued such an order. "We're still trying to determine if he really means to carry this out. We won't take any chances in the meantime."

As a result, Pentagon officials said, North Atlantic Treaty Organization troops have been ordered to tighten security procedures in Bosnia to protect them from attack or kidnapping as they travel by road, and to travel only in heavily armed convoys of several vehicles.

Lieutenant General Howell Estes, director of operations for the Joint Chiefs of Staff, said at the Pentagon: "The fact that General Mladic is reported to have made that statement is something we've known about for over a week."

He said American forces in Bosnia were "taking this seriously" and were "taking precautions to make sure this doesn't happen."

Asked what specific actions were taken to protect NATO troops from kidnapping, he replied: "Clearly, we're being careful not to send small groups of people off, and to travel in a little larger group. That's the common sense thing you would think would happen."

Administration officials involved in planning for the American-led peacekeeping operation in Bosnia said threats from General Mladic directed at NATO forces were nothing new. They added that he had grown so irrational and had been drinking so heavily since the signing of a peace agreement in November that his deputies, while still loyal, might now be ignoring some of his orders.

General Mladic, revered by Bosnian Serbs as a hero, has been indicted by the International War Crimes Tribunal in The Hague on charges of involvement in the killings of thousands of Bosnian Muslims. He reportedly lives in a series of underground bunkers in the eastern Bosnian town of Han Pijesak, the headquarters of the Bosnian Serb militia.

Cardinals Get Housing Upgrade

By Celestine Bohlen
New York Times Service

ROME — Pope John Paul II issued a revision of the Apostolic Constitution on Friday, making no significant changes to the way popes will be elected but providing better housing, and perhaps a shuttle bus, for the 100-odd cardinals who will come to Rome to choose his successors.

It also reaffirmed rules against electronic bugging and cellular phones to safeguard secrecy.

In the past, cardinals were jammed into makeshift quarters scattered around the Apostolic Palace, where they were kept virtual prisoners until the balloting for the new pope — conducted under the Michelangelo frescoes in the Sistine Chapel — was over. Then, white smoke could be seen rising from a chimney above St. Peter's Square.

In the future, the balloting will still take place in the Sistine Chapel, under the same strict rules of secrecy, with the same two-thirds majority of a maximum number of 120 cardinals still required for election. The only innovation will be in the comings and goings of the cardinals themselves: They will be given accommodations at the newly built St. Martha's Residence several hundred yards from St. Peter's Basilica.

At a press conference Friday, Bishop Jorge Mejia, secretary to the College of Cardinals, said the revised rules focused on modern technological developments. He said the new text reinforced the secrecy of the conclave, banning all forms of communication between the secluded cardinals and the outside world.

Its timing, he said in answer to questions, had nothing to do with Pope John Paul's health. "I can see the Pope is in perfect health," Bishop Mejia said. "This document has nothing to do with that particular personal situation."

The new residence, shown on Italian television, has none of the magnificence of the Vatican itself, where the cardinals ate and slept next to the masterpieces of the Vatican's art collection. Instead the new rooms — including 107 two-room suites and 20 single rooms — have the paneled look of a motel, except for the crucifixes and portraits of the pontiff on the walls.

Tom Hanson/The Associated Press

Craig Kielburger at an press conference in Ottawa, where he turned down the government's offer to act as an adviser on children's issues.

RIGHTS: *Sometimes, It Takes a Child*

Continued from Page 1

cited carpet-weaving, mines, sugar cane fields, prostitution and factories making glass, brick and fireworks as zones of acute hazard and widespread child exploitation. Ten million of those children, he said, are essentially enslaved.

"Is it right to have children in Pakistan sitting on the floor 12 hours a day sewing those famous brand-name soccer balls that they will never get to play with?" he asked.

Craig's public debut came in a speech last year before 2,000 members of the Ontario Federation of Labor.

In the speech, he cited a remark by Canada's then-foreign minister, André Ouellet, to the effect that "Canadians can't be Boy Scouts" by pressuring other countries on human rights issues. "Well, I'm a Boy Scout," Craig said, "and this just means we the children will have to work all the harder to end exploitation of Third World children."

The Ottawa Citizen reported a "wild standing ovation," followed by spontaneous pledges from union locals. By evening's end, Craig had collected $115,000 in pledges and buckets of $20 bills. "I think I'm going to faint," he said.

Craig is the second son of Theresa and Fred Kielburger, schoolteachers in this suburb north of Toronto. His mother and spokeswoman said in an interview that she and her husband hardly had been inspirations. "It's kind of embarrassing," she said. "I hate to say it, but we don't do too much. We don't do anything political at all."

When the article last year about the Pakistani boy "moved him so deeply and shook him up," his mother said, the Kielburgers urged him to do research and look into it. He contacted human rights organizations and began to pique their interest because he is such an unusual and appropriate voice for the cause of child exploitation. He speaks without notes and seems intent on keeping media attention focused on the issue instead of where it would sometimes stray — on him.

In just 10 months, he has built an organization with a core of about 50 children ranging in age from 8 to 14.

As the movement grew bigger, Craig began agitating to make a trip to Asia. He got introductions and accommodations from children's rights organizations, including Unicef. He found a social worker originally from Bangladesh, whom his mother describes as "brilliant," to serve as his escort, guardian and tutor, and kept pressing his parents to let him take the trip.

"The idea was utterly ridiculous at the time," Mrs. Kielburger said. "I wouldn't even let him take the subway downtown." Eventually, they relented.

BOSNIA: *Police Take Over a Ghost Town*

Continued from Page 1

Western negotiators had hailed the peace accord signed in December as a way of rebuilding Sarajevo as a multiethnic city of Muslims, Orthodox Christian Serbs and Roman Catholic Croats. But the Serbian flight seemed to have undermined those hopes.

A spokesman in Sarajevo for the UN High Commissioner for Refugees said the Muslim-Croatian police were frightening the remaining Serbs by conducting unsupervised patrols and searches.

By breaking agreed rules of conduct, said the spokesman, Kris Janowski, the federation police were serving only to fuel the exodus from Serbian-held districts.

"All this is a farce," said Mr. Koprivica.

Only about 2,500 Serbs remained in Vogosca out of a previous population of about 17,000, the international police said earlier.

Carl Bildt, the international community's high representative to Bosnia, described the exodus as a tragedy and blamed both the Serbian authorities and the Muslim-led Bosnian government.

He said that Bosnian Serb authorities had sown panic in the suburbs and that government efforts to persuade Serbs to stay came "too little, too late."

The man who led Bosnia's drive for independence from Yugoslavia, President Alija Izetbegovic, spent a second day in a hospital for unspecified heart trouble. A medical bulletin said his "condition shows signs of light improvement."

In London, Prime Minister John Major of Britain voiced doubts whether the NATO-led peace Implementation Force could achieve its task within a year as promised and said a contingency plan should be worked out as a precaution.

Under the Dayton peace accord, the West agreed to send the 60,000-member force for a year to carry out the treaty. But senior military figures on the ground doubt that it can ensure a lasting peace before it is due to leave in December.

Senior NATO commanders in Bosnia said Friday that hundreds of non-NATO foreign soldiers and military advisers remained in Bosnia in direct violation of the Dayton accord.

The announcement follows warnings from the U.S. State Department that the Clinton administration may delay a plan to equip and train the Bosnian government army if Iranians and other foreign forces are not expelled from the ex-Yugoslav republic. *(AP, Reuters)*

■ Russia Suspends Sanctions

Russia told the Security Council on Friday that it had lifted United Nations-imposed sanctions against the Bosnian Serbs. A U.S. spokesman called the Russian action premature, although conditions for ending the curbs were in the process of being completed, Reuters reported from United Nations headquarters in New York.

Taiwan Seeks U.S. Help To Ease Tensions in Area

By Keith Richburg
Washington Post Service

TAIPEI — With Chinese troops ready to begin large-scale military exercises across the Taiwan Straits, President Lee Teng-hui urged the United States on Friday to use its influence to help reduce tension in the area.

"The United States is our good friend," President Lee said at a press conference. "Even though we don't have official relations, in many ways we have very good, solid, substantive relations."

"I sincerely hope the United States, for the sake of Asia-Pacific stability, expresses more concern about pertinent matters" to China, Mr. Lee said.

President Lee's remarks seemed intended to send two parallel signals to China: Taiwan wants to improve the current tense relationship with Beijing and has no desire to seek independence, but at the same time it will not be intimidated, and can defend itself if attacked.

"We would like to have the two sides cooperating for mutual benefit," he said at one point.

Later, he added: "Our armed forces are quite well prepared. We can have 100 years without war, but we cannot go a single day without preparation for military action."

He said Taiwan's armed forces were ready to meet any threat "every minute, every second."

As Mr. Lee spoke, Taiwan's media were reporting new details of the Chinese troop buildup across the Straits in Fujian Province, presaging major military exercises apparently aimed at intimidating the Taiwanese in advance of presidential elections March 23.

Quoting Defense Ministry sources, news reports said China had amassed some 150,000 troops from seven divisions, including an airborne division from central Hubei Province.

According to one account, China has moved some 220 fighter planes to Fujian for the exercises, which would combine land, sea forces and air forces.

The American defense secretary, William Perry, has urged China to refrain from trying to intimidate Taiwan militarily.

Mr. Lee said he believed China's bellicose tone in recent weeks was based on fear of the island's newfound democracy, which he said makes reunification with the mainland more distant until the Communist regime in Beijing allows more freedom. China's Communists, he said, are "very much afraid of the democratization process that has been going on here in Taiwan."

China also has been concerned that Taiwan is moving toward a formal break from the mainland — a step that Beijing has consistently said would prompt an immediate military response.

But Mr. Lee tried to reduce those concerns, saying he remained committed to unification as the "ultimate goal" — but only after China itself developed "freedom and democracy, equitable distribution of wealth and social justice."

For the first time, the president said he never anticipated that "the Chinese Communists would react so vehemently" after he made his much-publicized trip to the United States last June, to speak at Cornell University, which he had attended as a student.

China's leaders consider Taiwan to be a breakaway province, and they saw that U.S. visit as yet another sign that, under Mr. Lee, Taiwan was moving toward outright independence.

At the same time, Mr. Lee said Friday that if he is re-elected next month he intends to continue his diplomatic outreach efforts to break Taiwan's international isolation and to raise its global profile, even at the risk of further antagonizing China.

RUSSIA: *Yeltsin Points Fingers of Blame*

Continued from Page 1

consequences of economic reform.

"He tried to distance himself from the government and from reformers who made mistakes, who neglected the social and political consequences of reform," said Lilia Shevtsova of the Moscow office of the Carnegie Endowment for International Peace. "But nobody will believe it. In their imagination and in their conscience, people see him as the omnipotent leader. To get rid of the previous image is very difficult."

The president was buoyed Thursday by news that the International Monetary Fund would make a three-year, $10.2 billion loan to Russia.

But it may be too late for Mr. Yeltsin, who has suffered politically because the country's efforts to reshape its economy along market lines has impoverished millions, spawned vast corruption and enriched only a few.

Russian workers are paid months late, if at all, pensions are delayed and social services have faltered. Disaffected voters have swelled support for the Communists, who are now the largest faction in the Duma, the lower house of Parliament.

Mr. Yeltsin said: "We have long been urging people to tighten their belts, and the people have been doing that, but their patience has run out. We have come to that very dangerous point beyond which fatigue and discontent may outweigh perseverance and hope among the people."

"The guilt, and even more so the trouble, of reformers," he added, "is that they have failed to establish a proper dialogue with people, explain to them what we are doing and how, why such a sharp turn was inevitable." He did not mention that the reformers had worked under him for the last five years.

Mr. Yeltsin blamed the government of Prime Minister Viktor S. Chernomyrdin, saying it "basically wrecked" social policy.

The president, in a Soviet-style approach to explaining failures, repeatedly laid blame for mistakes on individuals who he said needed to be disciplined.

The deteriorating farm sector, he said, was the fault of the retired farm minister. The failure to pay wages was the fault of a half-dozen mid-level administrators who were dismissed last week. Corruption? More than one hundred "workers who have compromised themselves" were booted out of the powerful prosecutor's offices last year, he said.

Mr. Zyuganov said Mr. Yeltsin had not accepted any responsibility for his own government. "It turns out that everybody is at fault except for the president," he said to reporters. "You will not find even the tiniest admission of his own fault in the policies of recent years."

Mr. Yeltsin devoted about three minutes near the end of his address to the war in Chechnya, which has claimed an estimated 20,000 to 30,000 lives and remains a major obstacle to Mr. Yeltsin's re-election hopes.

Two weeks ago, he vowed to find a way out of the conflict, appointing two commissions, one headed by Mr. Chernomyrdin, another by a political scientist. Both groups submitted reports to Mr. Yeltsin on Friday, but details of the inquiries have not been disclosed.

Mr. Yeltsin offered no new ideas on how to end the fighting, saying he was willing to negotiate, but not with Dzhokar Dudayev, the separatist leader.

Mr. Yeltsin also devoted little of his address to foreign policy, expressing again Russia's opposition to the expansion of the North Atlantic Treaty Organization into Eastern and Central Europe.

Dutch Tourist Slain In a Miami Robbery

The Associated Press

MIAMI — A Dutch tourist who apparently became lost was fatally shot Friday morning during an attempted robbery in northwest Miami. The 42-year-old woman was not immediately identified.

Police at the scene said the tourist apparently was lost and stopped at a gas station to ask for directions in the high-crime neighborhood. Three men approached her car and tried to steal her purse. When she struggled, one of the men shot her, the police said.

It was the first slaying of a tourist in Florida since 1993, when 10 fatal attacks on foreigners were recorded.

BRIEFLY ASIA

Marcos's Fall Marked in Manila

MANILA — Thousands of Filipinos marched here Friday, marking the fall of Ferdinand E. Marcos 10 years ago and accusing the government of backsliding in the fight against poverty. About 5,000 members of the militant group Sanlakas and other Marcos-era protest groups poured through the financial district of Makati.

Elsewhere, the police blocked about 100 leftists, nuns and human rights activists who tried to march to the Malacanang presidential palace to protest a new 10 percent value-added tax, a recent oil price increase and an anti-terrorism bill they fear could restore strongman rule. *(AP)*

Burmese Drug Warlord Is Ill

BANGKOK — The drug warlord Khun Sa has suffered a heart attack and is being treated by doctors and nurses sent to his jungle headquarters by the Burmese government, an officer in the warlord's army said Friday.

The seriousness of his condition was not known. *(AP)*

Rains Hamper Quake Relief

BIAK, Indonesia — Hungry and sick survivors of a catastrophic earthquake endured torrential rains on Friday without enough food, medicine or shelter. Bad weather and severe quake damage to piers have kept relief boats from docking on Biak, an island of 90,000 people that suffered the worst damage in Saturday's quake, said Deputy Admiral Handoko Prasetio.

Six more bodies were found Friday, raising the death toll to 102. *(AP)*

19 Killed in Sri Lanka Battle

COLOMBO — Tamil Tiger separatists attacked a government post outside a northeastern village near rebel-held territory, opening a battle that killed 19 people, the police said Friday.

The rebels hurled grenades and fired machine guns on Thursday at soldiers near Mahanikawewa in the Anuradhapura district. *(AP)*

Japanese Nuclear Plant Is Shut

TOKYO — A nuclear plant in Kariwa, in north-central Japan, was shut Friday when a coolant pump failed during a low-level test run, plant officials said.

One of 10 pumps that circulate water through the reactor stalled late Thursday and early Friday because it was not getting enough electricity, said Kazuyoshi Takahara, a spokesman for Tokyo Electric Power Co. *(AP)*

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It's a Small World: 'The Human Comedy' in Miniature

International Herald Tribune

PARIS — Imagine a lineup of tiny faces, done with great attention to personal resemblance and costume as a comic-strip background to Balzac's social fresco "La Comédie Humaine." The comic strip, painted with refined care on ivory or vellum, is on view at the Louvre until April 22 under the title "L'âge d'or du petit portrait."

SOUREN MELIKIAN

The hilarious effect may be assumed to be unintentional. But as the viewer progresses from one simpering female to the next glaring male, oozing with self-importance, it becomes irresistible. These people look familiar. They can be met any time in some Paris or Geneva salon.

The master who launched the genre on a grand scale in Paris was the Swede Peter Adolphe Hall, Pierrette Jean-Richard writes in the catalogue. A portrait of Pierre Dominique François Bertholet-Campan dated 1777 betrays Hall's early training in Stockholm as a sculptor and as a pastel portrait painter. It is monumental and it is done in light tonalities — shades of pearl gray, touches of salmon. The sitter wears a satin waistcoat unbuttoned halfway down, allowing his muslin shirt to billow out. Full of himself, he smirks ingratiatingly.

Bertholet-Campan must have been perfect as a deluxe valet to the royals. But the moment the Revolution broke out his wife made a dash for liberty. She petitioned the courts for a separation.

The Geneva-born François Ferrière had a deeper thrust than Hall.

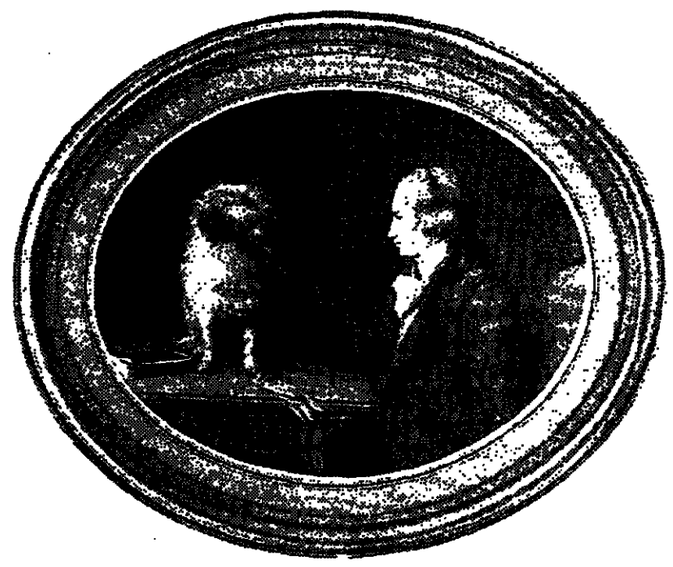
Like him, he traveled all over Europe. While in Paris, Ferrière must have admired Chardin. His portrait of a young boy seated at a table, lost in reverie, as he rests his hand on a poodle perched on it is reminiscent of the great master's understanding of lonely adolescence.

Two other artists had a stature exceeding the small format in which they worked. Both were thorough internationalists. Hans Heinrich Plötz, steeped from childhood in German and Danish culture, wandered from Italy to Poland. While in Geneva, around 1785, he painted a striking profile of Charles Bonnet. The medallion portrait, handled in trompe l'oeil fashion, is suggestive of a wax relief, like some refined anticipation of Hyperrealism.

Domenico Bossi, born in 1765 in Trieste, was even more of an international artist than Hall or Plötz. In 1795, he found himself in Hamburg where he painted one of the most remarkable portraits of his time. The sitter, who has so far defied identification, has pale blue eyes shining with intelligence. A very light smile plays on his closed lips. He looks massive and determined, like the man of substance he clearly was. Hamburg archivists should investigate.

These are the gems of an art that was already taking a different turn. Concern for precision and realistic rendition was increasing. It was as if the artists had a premonition of photography, which was to burst out later on the portrait scene. And with their relentless pursuit of accuracy mitigated by attempts at pampering the sitter came the long succession of Human Comedy likenesses.

THE ladies done up to the nines have switch-on smiles intended to make them look sweet and natural. Mademoiselle Crétu, of the Grand Théâtre de Bordeaux, was portrayed around 1795-1797 by Jean Antoine Laurent. Her hairdo is all in curls, with a girlish ribbon around her head, and she has been overly generous with the makeup on her cheeks. Slightly raising one eyebrow, she seems to be sizing up the invisible artist at work, oblivious of the need to look unconcerned.



Musée Archimoun/Musée de l'Horlogerie, Geneva (Ferrière); Musée des Arts Décoratifs, Bordeaux (Tinot)

Clockwise from top: Young boy and dog by François Ferrière; young woman by Jean-Baptiste Singry, and "Grisette Bordelaise" by Tinot.

Men did not receive preferential treatment. In the mid-1790s, Jean Urbain Guérin portrayed a young man sitting upright in his chair, as languid and effeminate as any Proustian character ever was. The foppish attire goes well with the smile of quiet insolence intended to pass for wit and aplomb. Was Guérin much taken with his sitter? One wonders.

A compelling urge to paint their models as they really saw them seems to have possessed some of the miniature painters in all circumstances. They displayed no greater kindness to their nearest and dearest — nor, indeed to themselves.

In 1789, the Geneva artist Pierre-Louis Bouvier portrayed his own fiancée, Marie Isaline Fé. Her heavy frame has a slight stoop, her empty smile is a bit bovine. Pierre-Louis and "Lalime," as she was lovingly nicknamed, married a year later. The young woman brought a very substantial dowry reflected in the long catalogue of jewels and silver plate — down to the last teaspoon — that was included in the marriage contract.

Bouvier's powers of observation appear to have been stronger than love or self-esteem. His own self-portrait done in 1800 shows a clever face, too sharp for comfort. The brown eyes give a piercing look, toned down perhaps by the satisfaction of those who are assured of their position in society, but hardly by any unnecessary display of good grace.

His compatriot Firmin Massot could be just as devastating while executing seemingly innocent portraits in his matter-of-fact manner. He did the likeness of François Coindet, secretary to Jacques Necker, in the early 1800s. Coindet was then in his mid-60s. His white hair curls up as it falls around the flushed face with diffident eyes. Seated in an armchair, he wears a white scarf tucked inside a very feminine suede coat with fur lapels and a fur collar. The elderly man looks frightened — he had fled revolutionary Geneva to the safety of Lausanne — as he cradles a small dog, equally frail. It is a pathetic vision. One wonders what Coindet thought about it. He would probably have been too scared to say — Massot, Fabienne Xavière Sturm writes, was "the beloved artist of the Geneva establishment."

Other portraits are more virulent. About the same time, Frédéric Dubois painted a young woman whose identity remains unknown. With her curly hair undone as she tries to rearrange it, and her bosom laid bare over her white muslin gown loosely tied, she has the appearance of a prostitute about to ply her trade. The woman's features are coarse and she grins mirthlessly as she gives the viewer an appraising look. Dubois spared her nothing, not even a small pimple on one arm, and a large insect bite on the other. This is the closest a miniature painter ever got to Goya's tragic satires.

THAT the miniature painters thought of themselves as proper portraitists is demonstrated by a large view of Jean-Baptiste Jacques Augustin's workroom painted by the artist around 1810. On the walls rows of portraits go right up to the ceiling. They leave no doubt that to Augustin, they were all that mattered.

This is a very clever show on a very small subject. Well designed by Roland Aeschlimann of Geneva, it is as entertaining as it is novel.

It should be seen before the tiny items vanish back, in their majority, into the reserves of the three lending museums, two of which are barely known outside their hometowns, the Musée des Arts Décoratifs in Bordeaux and the Musée de l'Horloge in Geneva — where not many of us would think of looking for paintings.

Black Americans in Paris

By Michael Kimmelman
New York Times Service

NEW YORK — Paris in the years after World War II still evoked *la vie de bohème* for countless Americans. They cheerfully looked beyond the realities of that convalescent city, where, after liberation, Parisians were the hungriest they had been since the Prussian siege.

During the late 1940s, '50s and '60s, American art students went there in droves, lured by the residual fame of the great School of Paris.

Maybe they didn't quite envision themselves in Gene Kelly's tap shoes, as Hollywood's sunny incarnation of an expatriate painter in the 1951 film "An American in Paris." But perhaps they fantasized about marching to Picasso's studio, as the writer James Lord presumptuously did in 1945, and befriending the great man himself.

With Picasso and Matisse, Paris still had cause to regard itself as the center of the art world. Word was spreading only slowly to Europe that in fact New York had taken its place.

Many of the Americans who came to Paris — hundreds, in fact — were black. "Explorations in the City of Light: African-American Artists in Paris, 1945-1965," at the Studio Museum in Harlem, tells their story. It is about race, the city and the era. But it's also about modernism, which Paris epitomized, and the sense of opportunity it represented.

The exhibition focuses on seven artists: the sculptors Barbara Chase-Riboud and Harold Cousins and the painters Beauford Delaney, Ed Clark, Larry Potter, Lois Mailou Jones and Herbert Gentry. Jones, Chase-Riboud, Clark and Gentry are still working.

All of them had their art shaped by time spent in Paris. Much of the art they did was abstract. Some of it is beautiful. Delaney, probably the best known of the seven, is represented by vivid portraits of James Baldwin and Marian Anderson, abstractions and landscapes like "Can Fire in the Park."

Chase-Riboud has several strong works on view, surreal hybrids like "Plant Woman," a skeletal figure with a sprouting aloe for its head. Organized by Valerie Mercer, curator of collections at the museum, the exhibition includes 70 works.

Why Paris? For many reasons, not all of them aesthetic. African-American artists started going there in the 19th century. They found they could work without feeling discounted, as they did in America, just because they were black.

"France gave me my first feeling of absolute freedom," Jones is quoted as saying in the show's catalogue. Back home, even middle-class blacks could be indifferent if a black artist wasn't turning out the sort of conservative genre painting that they preferred. Paris, by contrast, was more open to different kinds of work.

After World War II, a new wave of African-American artists moved to the city. Many were veterans on the GI Bill, studying at the Académie de la Grande Chaumière, the Académie Julian or the Ecole des Beaux-Arts.

There were not many galleries in which to show their work, but, along with white artists, they formed their own, like Galerie Huit. An informal black community joined white Americans and the French in the cafés along St.-Germain-des-Prés. There were black musicians like Gordon Heath, who started his own club on the rue de l'Abbaye, and great black writers like Baldwin and Richard Wright.

In the show's catalogue, Catherine Bernard, an art historian, cites the importance of African art in Paris for many black artists working there. African art had had a big impact on Picasso. It was at the root of the modernist tradition.

Beginning in the 1920s, the influential black philosopher Alain Locke advised African-American artists to embrace both African art and modernism.

Jones was one artist who, for a while at least, took Locke's advice. In Paris, she recalled, "all the galleries, the museums were featuring African sculptures, African designs."

She remembers showing some of her own African-influenced work to professors at the Académie Julian. They were skeptical about her abandoning the landscapes she had been painting (she did street scenes like "Le Moulin Rouge"), until she reminded them that Picasso and Modigliani had been inspired by African art, too. "If anybody had the right to use it," she told them, "I had it. It was my heritage, and so they had to give in."

But African art was only one reason that African-American artists in Paris felt a kinship with European modernism. Another was a belief that modernism was ecumenical, all-embracing. Nowadays blacks are often in a bind: they're called derivative if they paint abstractions and pigeonholed by race if their work deals explicitly with black subjects. For African-American artists in postwar Paris, though, painting abstractions didn't mean mimicking an alien style. It reflected their faith in abstract art as an instrument of cultural asssimilation.

YOU can see this faith expressed in the exhibition (which runs through June 2, then travels to Chicago, New Orleans, Fort Worth and Milwaukee), in the works by Potter, Clark and Cousins. Potter's earliest pictures in Paris, from the 1950s, were in the style of proto-Cubist landscapes; their blocks of colored forms lock together. Increasingly his work loosened and got more abstract, the shapes becoming aqueous, the colors burnished. Clark started with abstract cityscapes, influenced by the Russian-born painter Nicolas de Staël, and moved on to pure, gestural abstractions and itregularly shaped pictures in which he splattered and pushed paint around with big brushes.

Cousins was affected by the welded sculptures of the Spanish modernist Julio González. The least-known artist in the show, Cousins left New York for Paris in 1949, moved to Brussels in 1967 and died there in 1992. He made delicate open-form abstractions and handsome welded-steel ones in the shapes of Cubist grids, patinated to resemble polished leather.

Defining Hong Kong's Culture

By Sherry Buchanan

HONG KONG — During a recent panel discussion of art experts, the artist Wucius Wong caused something of a stir when he asked why no one had mentioned the importance of Hong Kong in the development of contemporary Chinese art. Hong Kong is usually portrayed either as a giant shopping mall or as a financial center, but rarely as a cultural beacon.

Later, Wong addressed the same question in the Rotunda in Exchange Square, where some of his recent works were on display. Exchange Square is one of the steel-and-glass temples erected to the glory of mammon and, appropriately enough, is also home to Hong Kong's stock exchange. It used to be on the Fragrant Harbor until property developers turned water into land to build more office towers. In Hong Kong, man alters God's creation every day of the week; nothing is permanent, a theme that Wong — who currently lives in the United States — has often explored.

He is upbeat about the future of contemporary Chinese art. Hong Kong is coming of age and China is emerging from decades of censorship, he said.

Wong, who has recently switched from using Chinese brush and ink on paper to acrylic and oil on canvas, rejects a narrow interpretation of Chinese art. The results are visible in "The River," "Serene Thoughts," "Distant Thoughts" and "Seeking the Source." With minute brush strokes, he uses quiet quite tones with occasional bluish, pink and green hues to construct geometric yet ethereal landscapes.

"I work strictly in the scholarly tradition. It is monochromatic, far removed from the bustle of the world. Most Chinese intellectuals adopt the Taoist attitude. Taoists see a person as part of nature. If you look down from several miles above the Earth, you see things as timeless; whatever happens is transitory and all the upheavals become insignificant," he explains and adds: "Whether that fits the information age I don't know."

Sherry Buchanan

The artist Wucius Wong.

But if Wong is an admirer of the Chinese scholarly tradition, he is well aware of its limitations. For almost two millennia, the Chinese empire's courtiers and civil servants were also its artists. Painting was an extension of calligraphy, which was the ultimate expression of the inner self. But all this ended in 1905 when the imperial examination system was abolished and, with it, the scholar class that had dominated Chinese life and painting.

A new era began for Chinese painters. Some, like Lin Fengmian, continued to paint with brush and ink but borrowed from the West, some switched to oil on canvas, others stuck to tradition.

"The problem with a lot of traditional work is that it was based on a formula," Wong said. "There was a tendency to overproduce and very similar compositions flooded the market. There are a lot of fakes. It's one of the reasons why Chinese ink painting lost its vitality."

Wong, who was born in Guangzhou in southern China and moved to Hong Kong when he was 2, first learned Chinese traditional painting from Lui Shou Kwan, one of Hong Kong's great artists and teachers, who died in 1975. As a teenager, Wong wanted to be a poet and a writer but growing up in bicultural Hong Kong, speaking Cantonese at home and learning English in school, he didn't feel he could express himself well enough in either language. So he turned to art. In the early '60s, he went to the United States to study Western art. When he came back to Hong Kong, he taught painting and held various positions in the cultural field. He went back to the United States in 1984 to devote himself full-time to painting. He is now thinking of coming home to Hong Kong.

Artists who studied Chinese painting in Hong Kong in the 1950s were cut off from their spiritual roots. In those days, they couldn't travel to China. Even if they had been allowed to, China allowed only Soviet-style socialist realism in art. Hong Kong artists were few but they were up against the indifference of an immigrant population intent on survival and making money and a British colonial administration with little interest in the arts.

"Hong Kong painting suffered in many ways," he said. "The big problem was the lack of identity. What is Chinese, what is international, what is Hong Kong, what is individual?"

FOR all his international spirit, there is nostalgia in Wong's heart for the motherland of his dreams. He expresses this best in "The River."

"The river is water moving away from the source," he said. "In Greek philosophy, you never wash your feet twice in the same water. In Chinese philosophy, all water moves to east, there are no west-running rivers. Rivers represent a sense of floating, a sense of irrevocability, a feeling of getting older and older and further from the motherland."

Sherry Buchanan is a journalist based in Hong Kong.

BOOKS

THE DIARIES OF DAWN POWELL 1931-1965

Edited by Tim Page. 512 pages. $32. Steerforth.

Reviewed by
Daniel Pinchbeck

I MUST confess at the outset that "The Diaries of Dawn Powell" moved and irritated me in curious ways. Before reading Powell's journals, I fancied myself something of a fan: I had read several of her novels of New York life in her era — all with wonderful titles such as "The Locusts Have No King" and "Angels on Toast" — and found them acerbic, urbane, strangely lyrical works. These books impart a great sense of the city's glamorous, almost impersonal processes, its bars and hotels, dinner parties and pickup lines.

As her diaries reveal, Powell fully participated in the bohemian literary milieu of her time. Over the course of decades, she befriended Hemingway, Edmund Wilson, Franz Kline, a young Gore Vidal, et cetera. For many years, her novels were shepherded into publication by the famous editor Maxwell Perkins; although the books rarely sold in large quantities.

Her private life overflowed with tragedy. Frequently sick, Powell and her husband, Joe, were often penniless, and their only child, JoJo, spent most of his life institutionalized with some kind of inexplicable dementia.

"Nothing in my life has ever reassured me," Powell writes, in a typical entry made in 1944. "My mind is as filled with terrors as my closet is with moths." Tragedies and terrors, however, did not prevent Powell from writing. Enormously productive and dedicated, she published 15 novels, as well as numerous plays and short stories, during her career.

Reviewing a diary is a curious thing — it is somewhere between critiquing a life and a book. For my taste, Powell's journals lack both the aristocratic breath and depth of Virginia Woolf's diaries and the self-excoriating fascination of John Cheever's notes to himself. But Powell's talents are more circumscribed and controlled than either Cheever's or Woolf's.

Many passages in this book — most of my favorite ones — show off Powell's gifts for observation and for catching the rhythm of speech, gifts that she demonstrates fluently in her fiction. But I appreciated the writerly prowess Powell displayed in her journals more than I came to like her as a human being from reading them.

There was, I began to feel, something closed off, small, in her vision of human nature and in her feelings for others. At some moments in the book, she seems aware of this, as when she writes in 1932: "Another sad change is the calm weighing of my work and the conclusion that I haven't made as full use of my years as I should and can not command a great novel."

Powell's journals also fall prey to a stagey quality. It sometimes seems as if she kept the great balance sheet of posterity too much in her mind as she laid out detailed criticisms of her friends' faults and bad behavior — although what is a diary if not a place in which to take one's friends to task? Here, for instance, is Powell's scalpel-sharp dissection of Dorothy Parker's set: "They challenge each other by being seen at certain parties, places; they are each others' sores and are half-fascinated, half-repelled." And of Wilson: "He likes all conventional things but fancies himself a revolutionary. There is no popular opinion he does not share, no unsuccessful artist or writer he does not berate, no Book-of-the-Month he does not praise."

Powell's comments on Wilson, peppered throughout the book, highlight one theme of her diaries: She continually returns to the question of success and what it takes for a writer to make it in what the recently deceased Terry Southern used to call "the quality lit game." "There are so many kinds of fame for a writer that it is astonishing the number of us who never achieve even one," Powell muses in 1940. Eight years later, frustrated by her comparative obscurity, she wonders if she should have tried to appear more frequently in The New Yorker, but adds, "I feel it has ruined more authors than it has made." She often pauses to note, with a mixture of detachment and bitterness, how mediocre work garners great popular rewards; how egotists tend to find the stardom that their egotism demands; and how writers she knows are undone by success or ruined by failure. Indeed, Powell's anatomization of the literary world of her time still rings true today.

Daniel Pinchbeck, editor of a new literary journal, Open City, wrote this for The Washington Post.

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Good Choices

President Bill Clinton has done the right thing in renominating Alan Greenspan as chairman of the Federal Reserve. The selection of the White House budget director, Alice M. Rivlin, to be vice chairman is also welcome.

The renomination of Mr. Greenspan was long expected. His reputation in the markets is such that the president could probably have made no other choice, and he deserves the reappointment on the merits. Critics may complain that in a preoccupation with snuffing out inflation, he and the board have kept the economy from growing as rapidly as it safely could. But who knows if that is true? The same critics no doubt are enormously relieved to learn each month that inflation appears to be receding as a problem — and were the Fed to change its policy, and inflation to recur, insidious and regressive tax that it is, the critics would just as surely belabor the Fed for that.

In election years, the politicians are always calling for faster growth. The faster the economy grows, the fewer painful choices they have to make. Mr. Clinton this year had been considering naming the investment banker Felix Rohatyn as vice chairman to stimulate, he says, a more vigorous debate about growth within the board. But Republican opposition managed to derail the idea of a Rohatyn nomination.

Mrs. Rivlin, who had earlier resisted the job, makes a reassuring choice instead. The budget director, who two decades ago served a too brief term writing editorials for The Post, has, in her government career, built a record of analytical integrity, balanced judgment and political smarts. She was the founding director of the Congressional Budget Office and has been a good soldier in this as in earlier Democratic administrations. On occasion, as with a celebrated memo to the president before the 1994 elections, she got into trouble for telling the politically inconvenient truth. Her memo on ways to balance the budget was said at the time to be an embarrassment to the president. Had he followed its good advice instead of leaving the issue to the Republicans, he would have saved himself embarrassment.

Treasury Secretary Robert E. Rubin said before the announcements on Thursday that the president's nominees would be people who would seek the highest rate of economic growth consistent with low inflation. That's the zone in which we would expect Mrs. Rivlin to operate. The Senate, recognizing this, should have no hesitation in confirming her.

—THE WASHINGTON POST.

Persevere for Peace

The renewed bombing campaign of the Irish Republican Army has already caused senseless deaths, injuries and property destruction in London. No matter how frustrated the IRA became with the political process, its return to terrorism is inexcusable and self-defeating. The bombings have swiftly transformed the organization from one of the parties seeking peace in Northern Ireland to the peace spoiler.

The militarists of the IRA lost patience with the political approach of Gerry Adams and Martin McGuinness of Sinn Fein, who had succeeded for 17 months in coaxing their IRA brethren away from violence. The cease-fire is over. But even at this depressing stage, it is essential not to abandon the effort to find a solution to Ireland's problems.

Fortunately, the Irish and British governments seem to recognize this, and are working to find a formula that might allow all the parties to the conflict to begin cooperating again. President Bill Clinton dispatched former Senator George J. Mitchell to London and Dublin, and the British and Irish governments are working toward a meeting of the two prime ministers next week.

The IRA declared a unilateral cease-fire in September 1994, hoping that the next step would be all-party talks to begin deciding the fate of Northern Ireland. The Protestant militias followed suit. But the Protestants and the British government insisted that the IRA begin handing over some of its weapons before such talks could begin.

A commission headed by Mr. Mitchell recommended last month that the British set aside their insistence on disarmament. Britain's prime minister, John Major, then offered an alternative suggestion, that elections be held to choose participants in all-party talks. Republicans saw this as a stalling tactic, and the IRA lost patience. On Feb. 9, a bomb went off in London.

The IRA's resumption of violence has only weakened its position. The bombings make Mr. Major's insistence on disarming look more reasonable. The renewed terrorism also leaves Gerry Adams in a diminished position. Regrettably, he has so far refused to repudiate the bombings, saying only that he will continue to work for peace. He may fear that if he does condemn the violence, he will deepen the rift between Sinn Fein and the IRA and further compromise whatever leverage he still has with the militarists. The British and Irish prime ministers have insisted that he do so, however, before they will speak with him again.

One possible way to get discussions back on track are "proximity" talks, like the discussions last year at Dayton, Ohio, that led to the Bosnian peace accord.

Or some form of elections might help. Here republican sensitivities are crucial. The Catholic minority in the North, which generally favors a united Ireland, fears being swamped in any electoral process by the Protestant majority, and would need to see some sort of mechanism to assure that this did not happen. Any election plans should be coupled with a firm, explicit timetable leading to the talks, which have been Sinn Fein's goal all along. It was in hopes for a place at the table with the governments and the other parties that the IRA laid down its weapons.

The men of the IRA have temporarily won the argument with Sinn Fein's leaders who favor politics over the gun. The return to violence is deplorable, but others involved in trying to settle the conflict should not abandon their efforts.

—THE NEW YORK TIMES.

Crackdown in Cuba

Fidel Castro has delivered a sobering retort to those who believe change is coming to Communist Cuba.

A group of Cubans on the island had rallied under the name of *Concilio Cubano*, Cuban conciliation, to demand the basic human and political rights that the Castro government has formally endorsed in the Universal Declaration of Human Rights and the Cuban constitution.

This brave little band's first meeting was to take place this weekend. But President Castro unleashed his police, and the resulting arrests and harassment preempted the meeting.

So what is new? Is there anyone left who doubts that for Fidel Castro the preservation of personal power is the first goal of the "revolution"? Actually, a lot of people have been thinking that the end of the Cold War and a calculated pragmatic retreat in Havana to cope with the loss of Soviet subsidies had made the Cuban authorities readier to tolerate a certain controlled and restricted sort of political change. Naturally, it was said, the regime would offer no opening to Cuban exiles in Miami. But perhaps it would begin to tolerate the pathetic bits and pieces — barely a hundred vulnerable and isolated souls — of a public human rights movement operating within Cuba.

Think again. Mr. Castro, operating with a Leninist certitude not seen recently this side of Beijing, wrapped up Concilio Cubano. Apparently he feared allowing any precedent of an independent political body capable of becoming an opposition force. Who would know better than he, with his agents among the people, the population's potential interest in a democratic passage?

It may be late in the day to be expecting a decent respect for the opinions of Cubans from Fidel Castro. But it is not too late for others to review their rosier assessments of the prospects of Cuban political change. Some interesting things are in fact going on in Cuba on the economic side. These movements have evoked hopes that one-man, one-party rule is not long for this world.

Against that cheerful vista must be set the old-fashioned ugliness of the crackdown on Cubano Concilio.

— THE WASHINGTON POST.

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Dole Failed America by Letting Buchanan Win

By A. M. Rosenthal

NEW YORK — "We didn't plan it this way. I didn't realize that jobs and trade and what makes America work would become a big issue in the last few days of this campaign."

Senator Bob Dole blurted that out in the final hours of the New Hampshire primary for the Republican presidential nomination, a dreadfully self-destructive but sadly honest confession. It showed that he had handed the primary to Pat Buchanan — and how he might possibly find himself again before he is too long gone.

Mr. Dole did not realize what was happening in the last days because he did not grasp it in the first days — the anxieties eating at Americans across the whole blessed country.

"Where has he been?" asked his victorious rival, Pat Buchanan. So should we all, particularly those who see Mr. Buchanan, his bigotry, his nutwing pals and his mean cockamamie nationalism as dangers to America.

These are answers to where Mr. Dole was: hunkered down, head in a shell, in a dreary political hole of his own digging.

Democrat or Republican, planning to vote for Mr. Dole or not, he hurt us all by giving Mr. Buchanan the primary. Pray Mr. Buchanan does not get the nomination, but Mr. Dole has increased his chances. The senator owes us now.

Mr. Buchanan is an intellectual mediocrity and stands for nothing new. His proposals are numbskullism. They would push America into a depression of economy and mind, leave it at once without allies and soon without customers. They would do more damage to America than all the leftist multicultural movements laid end to divisive end.

New? Americans have seen his kind since the first demagogue picked up the scent of public fear and used it to attain power. I do not know if he studied Fascist and Communist propaganda techniques or just has a natural talent for them.

Any opponent with the wit God gave him could have ripped Mr. Buchanan to shreds. As the leading Republican, Mr. Dole had that responsibility.

He failed because neither he nor his Republican colleagues had the courage to face the issues — including Mr. Buchanan's bigotry. The Democrats are not showing much stomach for it either. Mr. Buchanan gets a free ride as a symbol of American values — can you believe it?

Like Mr. Dole, other Americans also did not grasp the anxiety issues. For instance: Those businessmen, economists and writers who believe that workers and midlevel executives laid off during prosperity will be downright grateful once they see their invaluable role: today's manure to nourish tomorrow's flowers.

"What makes America work," said Mr. Dole. A lot more is involved than "It's the economy, stupid."

Do the rich, middle class and workers of America have a common interest, or is that sentimental garbage? Will the income of workers and middle class rise along with that of the wealthy? Or will more American pie be stuffed into fewer faces?

If insecurity about jobs makes so many Americans susceptible to a demagogue at a time of 5.5 percent unemployment, how much will his power increase if it becomes 10 percent?

If we accept, as we must, that Americans will be laid off because of increasing productivity, will we simply tell them that some day more jobs will be created and until then, tough on you? Or will we put profits and taxes into raising the entire American economy so it produces more good jobs quickly, not in the distant bye-and-bye?

Is it conservative or liberal to say that government, business and labor have a responsibility in making America work? When does bottom-line obsession endanger something more important than profits: trust in a society democratic and intelligent enough not to treat too many people as dispensable lest they think the society is too?

I do not know yet how I will vote. But America deserves a choice between two good candidates. Lamar Alexander has not yet shown the country exactly why he should be president. Steve Forbes could use a few years for public achievements that might qualify him for office, say mayor or governor to start.

Praise Senator Richard G. Lugar of Indiana for staying in the race; maybe he will come up stronger. But it is Senator Dole who has the clearest duty to face American realities — including showing Mr. Buchanan, consistently and plainly, as a danger to true American values and ideals. Now or never: that's the decision, senator.

The New York Times.

Running Joylessly for President

By Ellen Goodman

PALO ALTO, Calif. — Life never promised Bob Dole the Rose Garden. From the very beginning, this "front-runner's" campaign for the Republican presidential *—nomination has been bathed in the aura of his fatalism, his count-on-nothing-ism.*

Maybe this was the lifelong aftereffect of the crippling wound that came just before the end of the war in Italy. Maybe it was baggage from failed presidential campaigns over the past 20 years. But a grayness has hung over Mr. Dole and his rallies like a winter New Hampshire sky.

Now in the aftermath of the disappointing second-place finish in New Hampshire, he has offered this: "Everyone who knows Bob Dole knows things haven't come easy for me."

I know that every presidential campaign has its winners and losers. But it also has human stories. This year, the melodrama doesn't revolve around Lamar Alexander's plaid-shirt campaign or the anger of Pat Buchanan, whose "new ideas" have not even caught up to Darwin.

The story that captures the human emotions is Bob Dole on a self-described "final mission" — the last warrior of his generation still running, or slogging, for the presidency.

In the words of the computer generation, Mr. Dole has become everyone's default candidate. He is the "someone" against whom they look for the "else."

More than that, this Senate leader cannot make voters understand why he is still on the quest for the presidency at 72 years old. What is this mission without a message? Is it sheer habit or tenacity, die-hard ambition or the need to win after so many losses?

Like a dignified elder appearing in a gold chain and open shirt, Mr. Dole has repeatedly dressed himself in the latest political fashion. The most ill-fitting garment for this establishment figure is that of an economic populist. "This may be the best of times for Wall Street," he said more than once. "They are also the worst of times for many who live and work on Main Street." Worse than the Depression of his childhood?

Bob Dole plays these campaign scenes like a man out of time, and date. He's a politician who believes in seniority in an era when the voters are searching for new faces. He's the best-known name in a year when Anonymous is the most celebrated author. He's a private man forced to tell his life story in an up-close-and-personal age. A proud man forced to tell voters, "I have good genes and good health."

Watching this man still trying to make CEO at 72 is the stuff of drama. An old soldier and leader is running dutifully, joylessly for president. He's campaigning for no apparent reason except that president is the next rung on a ladder he can't stop climbing.

The Boston Globe.

Holbrooke and Bosnian Peace: Unfinished Triumphs

By Jim Hoagland

WASHINGTON — Early in his quest for the Bosnian peace agreement, Richard C. Holbrooke learned from an Italian colleague to think of the three warring presidents of the former Yugoslavia as a small, combative menagerie:

Slobodan Milosevic of Serbia was a silver fox — cunning, tricky and capable of any act, base or noble, to survive. Bosnia's Alija Izetbegovic would be a balky and difficult mule, with only his stubbornness and victim status as negotiating tools. Franjo Tudjman was the Croatian peacock: personally vain and politically determined to lift Croatia from Balkan poverty to western European affluence.

Mr. Holbrooke quickly understood that Mr. Tudjman was in fact a heavily armed and ruthless peacock, ready and able to smash the Serbs at the right moment. By the time he left the Clinton administration on Wednesday, Mr. Holbrooke had converted that insight and a penchant for risk-taking into the Dayton peace agreement, the first major diplomatic triumph for this administration and for Mr. Holbrooke's Vietnam-era generation of fiftysomethings.

But the Dayton treaty is an unfinished triumph, with apparent flaws that make it uncertain whether lasting glory or ignoble failure lie ahead. Much the same could be said of Mr. Holbrooke the diplomat, and of his bureaucratic rivals and allies in his generation of the U.S. diplomatic establishment.

Because of their largely disillusioning experiences involving Vietnam and the fragmented nature of the post-Cold-War world in which they serve, the Holbrooke generation of policymakers necessarily bases its accomplishments on giving tentativeness a chance.

Dayton, for instance, essentially gives the members of the former Yugoslavia a chance to taste peace after four years of war. It will be up to them to decide if it is worth preserving.

That is the same philosophy that has guided President Bill Clinton's national security adviser, W. Anthony Lake, in helping arrange the cease-fire in Ulster. There the taste of peace has not been sweet enough to prevent new destruction.

The two other major areas of active Clintonite diplomacy show — provisionally, of course — that tentativeness can harden into success. Israelis and Palestinians, with U.S. backing, have shown courage and vision in sticking to a messy and dangerous disengagement of forces. The work of U.S. negotiators has frozen North Korea's nuclear weapons program and could eventually tip the balance toward a peaceful transition in Pyongyang.

By OLIVER in Der Standard (Vienna). CaW Syndicate.

Mr. Holbrooke's genius in navigating his way through the Bosnian quagmire included his ability to turn the necessity of tentativeness into a virtue. As he was taking his victory lap at midweek, he insisted that the Bosnia deal would not fail because it was too important to fail:

"We cannot afford to fail. NATO's future, the relationship of Central Europe and of Russia to the West, Germany's willingness to take on a more active role in European security, the future of the American people's support for peacekeeping and for international engagement — all of these things are at stake in Bosnia," he said with characteristic lack of understatement.

Mr. Holbrooke and Mr. Lake were foreign service officers in Vietnam. They developed a good-natured rivalry working in President Jimmy Carter's State Department. But that rivalry turned bitter in the 17 months that Mr. Holbrooke served as Mr. Clinton's assistant secretary of state for European affairs and assertively pushed for a major American effort on Bosnia.

Both in his speeches and private conversations, Mr. Lake broods over what went wrong in Vietnam, searching for ways it could have turned out right and for lessons for America to apply abroad, in Haiti or in Bosnia. Mr. Holbrooke talks instead about Vietnam's impact on America's institutions and on his generation, filing away the tragedy as history as he moves on to the next problem.

Mr. Holbrooke's return for family reasons to New York, where he will work on Wall Street and write a diplomatic memoir, cuts short a debate among Democratic senior foreign policy professionals of the meaning of Vietnam for them, the party and the nation.

But it is a debate that will resume, in official Washington and in other arenas. For the foreign policy community, saying good-bye to Richard Holbrooke is not adieu but au revoir.

Washington Post Writers Group.

Humans, an Endangered Species?

By Donella H. Meadows

LOS ANGELES — Over the past two generations, human sperm counts in many parts of the world have fallen by half, while a rising percent of sperm are deformed and nonfunctional. Testicular cancer is on the rise, as are birth defects such as undescended testicles. Many kinds of animals are suffering from hormone derangements that produce masculinized females and feminized males.

These unsettling phenomena are caused by chemicals put into the environment — chemicals that behave like hormones.

Hormones are message-carriers in the body. They are made in the endocrine glands — the pituitary, for example, or the adrenals sitting atop the kidneys, or the ovaries or testes. They spread through the body, turning on and off chemical processes in different cells.

Particularly important are the hormones that control reproduction — estrogen, testosterone, progesterone. They affect, in ways we are only beginning to understand, the growth and division of cells, which means both our ability to have children and our propensity to get cancer.

Hormones work by fitting into cellular receptors designed to receive them, just as a lock is designed to receive a particular key. This is where chemical disrupters come in. They are foreign chemicals — PCBs, dioxins, many pesticides, some common ingredients in plastics, detergents and cleaning agents — that happen, by chemical accident, to fit into hormone receptors. There they may mimic hormones, turning on cellular processes that shouldn't be on. Or they may block the receptors, preventing real hormones from getting through.

In a developing fetus, a disrupter can be disastrous. One hitting a fetus at the wrong moment can derail development, change the sex of the unborn child, or, most insidiously, affect its future ability to generate sperm or egg cells. The resulting defects may appear only in the next generation — if there is a next generation.

Attention to these disrupters will probably hit a peak in March, when a readable book called "Our Stolen Future," by two biologists, Theo Colborn and J. P. Myers, and a journalist, Dianne Dumanoski, will be released. The book is meticulous in describing the years of research that have led to current understanding of endocrine disruption. But most of us who have followed this issue are apprehensive that we are about to see another news cycle of overdramatized reports followed by denial. The chemical industry is set to produce the denial with its standard responses.

As the reaction rages, it would be well to remember that this issue is not just about sperm. Disrupters affect the fertility of females as well as males. They disturb other processes besides reproduction. The sperm count is what makes the headlines, as in the just released British report about lowered counts in Scottish men and similar studies in France and Denmark, but the issue is more than that.

Nor is it just about humans. Mr. Colborn saw common problems in Great Lakes fish and Arctic bears, seabirds and alligators, seals and otters.

And it is not just about chlorine. Many potent disrupters, such as dioxins, DDT and PCBs, have chlorine atoms attached. But beware of a call to "ban chlorine." All disrupters are not chlorinated and all organochlorines are not endocrine disrupters.

After the hype is over, I hope we'll see the enduring lessons in these new biological discoveries. Chemicals, unlike people, should be assumed guilty until proved innocent. When we throw them out into the environment, they have ways of getting back into us, or into our children. As long as we are able to have children, anyway.

The writer, a professor of environmental sciences at Dartmouth College, contributed this to the Los Angeles Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Bicycle Needs

PARIS — The fact that no woman has yet invented a bicycle saddle, is unto her a reproach. No man has yet shown the ghost of an idea of her needs. Rarely a woman has admitted satisfaction with the saddle she has herself selected out of the stock provided for choice. Women's saddles are made smaller than men's, are provided with weaker springs, and when fitted to the machines women are complacently expected to sit on them and be graceful. It remains to combine a frame of sufficient strength with adequate dress clearance and ease in mounting and dismounting.

1921: U.S. Flat Tax

WASHINGTON — Representative Nicholas Longworth has introduced a Bill for revision of the revenue law which provides a repeal of the excess profits, transportation, and soft-drink taxes, and in their stead a flat 15 per cent. tax on the income of all corporations. The repeal of these taxes will mean the loss of $800,000,000 in revenue while the new corporation tax will yield only $450,000,000, but the author of the Bill says the remainder will be made up through tariff increases.

1946: De Gaulle Poll

PARIS — A poll by the French Institute of Public Opinion showed yesterday that General de Gaulle, who resigned as interim President of France in January, would have the backing of only 31 per cent of the French people if he would become the head of a political party. But only 21 per cent of the poll thought that General de Gaulle would again be some day the chief of government. There is a surprisingly low interest in the reasons of his resignation.

Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

** SATURDAY-SUNDAY, FEBRUARY 24-25, 1996

THE TRIB INDEX 135.69

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	137.58	138.22	-0.46	Capital Goods	146.82	146.32	+0.34
Utilities	131.51	131.09	+0.32	Raw Materials	150.71	149.19	+1.02
Finance	124.62	124.74	-0.10	Consumer Goods	142.76	142.32	+0.31
Services	125.50	125.62	-0.10	Miscellaneous	142.45	141.36	+0.77

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Schneider Jailed in Germany

'Construction King' Faces Trial for Fraud

By Rick Atkinson
Washington Post Service

BERLIN — The Construction King came home Friday, to a police wagon and a waiting jail cell.

Jürgen Schneider, the fugitive tycoon accused of masterminding Germany's biggest postwar real estate swindle, arrived at Frankfurt airport shortly after dawn following his extradition from the United States.

German police took Mr. Schneider, 61, and his wife Claudia, 50, into custody on the ramp of the Lufthansa jumbo jet, bringing full circle an odyssey that began nearly two years ago when the couple fled Frankfurt amid fraud allegations and an estimated $3.5 billion in bad debts.

Mr. Schneider is charged with six counts of fraud and forgery, each of which carries a maximum prison sentence of 10 years. Prosecutors said he will remain in a suburban Frankfurt prison until his trial.

Claudia Schneider is charged with complicity.

Mr. Schneider has denied criminal wrongdoing.

The Construction King parlayed his passion for renovating old buildings into a constellation of richly appointed commercial properties.

Rental income, and compliant banks, provided the money needed to keep buying and renovating buildings. But the deep recession that besieged Germany beginning in 1991 brought Mr. Schneider down. Urban rents, which had skyrocketed after German unification in 1990, plummeted. New debt was used to hide old debt: prosecutors charge that Mr. Schneider forged rental contracts to make banks believe his buildings were bringing in much more income than they actually were.

As the house of cards began to wobble in April 1994, the Schneiders vanished, leaving behind only a fax saying he had fallen ill. Investigators chased more than 100 leads, including rumors that the couple had taken refuge in Iran, in Brazil and in Switzerland.

In truth, they were in Miami. After following an Italian courier who was acting as the fugitive's driver and assistant, German police and FBI agents recognized Mr. Schneider on a Miami street last May despite the fact he had grown a mustache and shed his trademark toupee. He was taken into custody and Claudia Schneider was arrested an hour later in their luxury condominium. After battling extradition for months, Mr. Schneider agreed to return to Germany on grounds that his wife was suffering behind bars.

■ Insider Trading Suspected

German prosecutors said they were investigating 60 people who may have violated insider-trading laws by publicly disclosing an emergency loan made to Bremer Vulkan Verbund AG in August, Bloomberg Business News reported from Frankfurt.

German M-3 Data Revive Hopes of Interest Rate Cut

Compiled by Our Staff From Dispatches

FRANKFURT — Germany's M-3 money supply expanded a slower-than-expected annual 8.4 percent in January, lifting bond markets across Europe amid renewed hopes the Bundesbank will cut German interest rates again.

The report on M-3 — a key measure watched by the Bundesbank in setting interest rates — calmed investors, many of whom had feared double-digit growth in January.

"I still think the Bundesbank will cut rates again," said Heinrich Rieger at Bayerische Kapitalanlagegesellschaft GmbH in Munich. "The fundamentals in Germany haven't changed, and the M-3 figure hasn't changed our outlook."

But the Bundesbank played down the report, saying that January M-3 data are often "exaggerated." Otmar Issing, the Bundesbank's chief economist, said the January M-3 report gave the Bundesbank no reason to change monetary policy.

Nonetheless, German bond prices surged half a point on the report, pushing the yield on the benchmark 10-year bund down to 6.29 percent from 6.34 percent Thursday.

Bond prices across Europe followed, because if the Bundesbank cuts rates, other central banks are likely to follow. The rally pushed the yield on the benchmark French 10-year OAT down to 6.56 percent from 6.70 percent Thursday.

Under the Bundesbank's definition, M-3 consists of cash in circulation, demand deposits, time deposits with less than four years to maturity and most savings deposits. Capital formation, or purchases of longer-term bonds, takes money out of M-3.

The Bundesbank's target rate for expansion of the M-3 money supply this year is between 4 percent and 7 percent. Analysts had expected the January figure to exceed the annual goal, but by a larger margin.

"The Bundesbank may prefer to wait for the February money supply data before easing again, but there is nothing in today's release to prevent another discount rate cut," said Julian Jessop, an economist at HSBC Capital Markets.

The M-3 data spurred a rally in the Frankfurt stock market, where the benchmark DAX index rose 1.65 percent, to 2,451.78 points. Stocks were heartened by the possibility of lower rates, which could help pull the German economy out of the doldrums and kindle corporate earnings growth.

Forecasts for German economic growth for 1996 have fallen as low as 1 percent, after 1.9 percent last year, since unemployment has climbed to a record high of 10.8 percent. The Deutsche mark's strength continues to stifle Germany's critical export industry. *(AFX, Bloomberg)*

■ Kohl Affirms Euro Stance

Chancellor Helmut Kohl said Friday that entry requirements for the European monetary union must be kept strict to ensure that the new currency, the Euro, is as strong as the Deutsche mark, Bloomberg Business News reported from Hamburg.

His reassertion of Germany's hard-line stance on the stringent limits on deficits, debt, inflation and exchange rate stability laid out in the Maastricht Treaty comes at a time when only Luxembourg among the European Union's 15 members meets them all.

There is wide speculation that EU leaders will delay monetary union beyond the planned starting date of Jan. 1, 1999. Germany expects its 1996 deficit to be 3.5 percent of gross domestic product, well above the treaty's 3 percent ceiling.

"The stability criteria aren't at anyone's disposal," according to a transcript of Mr. Kohl's speech released before delivery. "The Euro will be as stable as the Deutsche mark."

The Kohl government is concerned by polls that consistently show more than two-thirds of the German public oppose giving up the mark in present circumstances.

Alumax Spurns Bid From Kaiser

Compiled by Our Staff From Dispatches

HOUSTON — Alumax Inc. on Friday rejected Kaiser Aluminum Corp.'s hostile takeover bid, a cash and securities offer valued between $2.2 billion and $2.5 billion.

Alumax shares shot up $5.375, to close at $37.875, in trading on the New York Stock Exchange, while Kaiser shares rose 87.5 cents, to $15.

Kaiser said that it had valued Alumax at $40 to $45 a share and that it would pay $30 a share in cash and the balance in Kaiser shares.

Alumax called the bid from its smaller rival inadequate and said its shares were worth at least $50 each.

The chairman of Kaiser, George T. Haymaker Jr., said he was confident the bid would succeed.

If so, the takeover would create an aluminum giant with more than $5 billion in sales and leading positions throughout the industry.

Kaiser's bid revealed that Alumax had seriously considered buying Kaiser but decided it was too fraught with problems.

An executive close to Alumax said the company lost interest after examining Kaiser's books 18 months ago and deeming it, in his words, "a second-class company with weak mills, a large asbestos liability and a controlling shareholder who is involved in more lawsuits than O.J. Simpson."

The last reference was to Charles E. Hurwitz, the controversial Texas magnate whose Maxxam Inc. controls 62 percent of Kaiser. Maxxam, also based in Houston, took more than six pages in its 1994 annual filing with the Securities and Exchange Commission to summarize shareholder, employee and environmental lawsuits.

Kaiser said it had proffered its current bid privately to Alumax's board Feb. 8, only to be rebuffed in a letter sent Feb. 14.

In that letter, Allen Born, Alumax's chairman, told Mr. Haymaker that Alumax had taken "a hard look at a possible acquisition of Kaiser," but had rejected the idea because of Kaiser's "asset quality, various contingent liabilities (notably asbestos and environmental exposure), Kaiser's high level of business risk under a low aluminum price environment and the business mix of your company." *(NYT, AP, Knight-Ridder)*

■ Baxter Withdraws a Bid

Baxter International Inc. withdrew its unsolicited $3.8 billion bid for W.R. Grace & Co.'s National Medical Care Inc. unit on Friday, clearing the way for a rival suitor, Fresenius AG, to take control of Grace's dialysis business, The Associated Press reported from New York.

ECONOMIC SCENE

Fed Nominees Unlikely to Rock Boat

By Robert A. Rosenblatt
Los Angeles Times

WASHINGTON — Alice M. Rivlin and Laurence Meyer would bring to the Federal Reserve Board the technical skills of first-rate economists and perhaps a slight tilt toward easier money.

But although both are Democrats, Fed-watchers agree that, even if the board nominees were so inclined, they could not mount a serious liberal challenge to the tight-money policies of Alan Greenspan, the Fed's Republican chairman whom President Bill Clinton nominated for a second term.

So it looks like mostly business as usual at the Fed even though Mr. Clinton, who announced his Fed nominations Thursday, might welcome lower interest rates to stimulate business activity and help his re-election campaign.

Mrs. Rivlin and Mr. Meyer have the professional stature and the personal self-confidence to stand up and be heard during internal debate over monetary policy. But when the votes are tallied, they are not expected to rock Mr. Greenspan's boat.

"They will be supportive of Fed efforts to continue to bring inflation down," predicted John Lipsky, chief economist at Salomon Bros.

The appointees have strong credentials. Mrs. Rivlin, a Washington veteran, was the first director of the Congressional Budget Office 20 years ago and is perhaps the leading deficit hawk within the administration. She has described herself as a "fanatical, card-carrying middle-of-the roader."

Her specialty is fiscal policy — federal spending and tax policies as well as state and local budgets — rather than monetary policy, the particular province of the Fed. She turned down a chance in 1993 to fill a board vacancy. But this time she accepted after the president said he needed her to replace Alan S. Blinder, who resigned as vice chairman to return to Princeton University as a professor of economics.

Mr. Meyer, like Mr. Greenspan before him, has been successful in the consulting business, providing advice and selling economic models to business and government alike. He has proved a pretty fair forecaster, twice beating 50 other economists to win a national forecasting award for predicting unemployment, inflation and interest rates. He would fill the seat vacated by John LaWare, a former banker who resigned last year.

Neither nominee carries the political baggage that doomed Mr. Clinton's first choice for vice chairman, the financier Felix Rohatyn, who proclaimed that the Fed should loosen money and aim for economic growth of 3 percent a year, not the current target of 2.5 percent.

"The biggest thing they have going for them is that they're not Felix Rohatyn," said Daniel J. Mitchell, an economist at the conservative Heritage Foundation.

Mrs. Rivlin and Mr. Meyer, although widely admired as economists, would probably have more difficulty challenging the chairman over interest rates than Mr. Rohatyn would have had. The New York financier, a major Democratic fund-raiser, has easy access to the White House.

A man with a flair for publicity, Mr. Rohatyn also could have posed a threat to Mr. Greenspan's mastery of the press and the Washington political scene. A knowledgeable Washington lobbyist said the chairman was "happy to see the Rohatyn-nomination balloon run out of air" and may have helped puncture it in private discussions with members of Congress.

For the Republican majority in Congress, the choice of Mr. Greenspan for another term was by far the most important part of the Fed nominations announced by the White House.

Retaining the chairman is "a very positive and important signal about the economy with a Fed committed to price stability," said Senator Connie Mack of Florida, who is the head of the Joint Economic Committee.

The Republican predicted that Mr. Greenspan's reappointment would pave the way for the Senate confirmations of Mrs. Rivlin and Mr. Meyer.

Wall Street should be happy, too, said Dan Gillespie, who manages the municipal bond portfolio for GIT Investment funds.

"They are putting this together as a package — Greenspan makes Wall Street happy and Alice Rivlin will, too," he said.

Russia Signs Accord With De Beers Group

Reuters

LONDON — De Beers and Russia, the world's two biggest diamond producers, reached a three-year agreement Friday under which the South African group will be the sole and exclusive buyer of all Russian rough diamond exports.

De Beers and Russia said they had signed a memorandum of understanding that will be expanded into a formal three-year contract. It will replace the agreement that expired Dec. 31.

Under the previous, five-year deal Russia was obliged to sell 95 percent of its rough diamonds through De Beers's Central Selling Organization, which is based in London.

In the last couple of years, the previous deal between the CSO and Russia proved to be fairly ineffective as large quantities of small Russian diamonds leaked on to the market.

It was a situation the CSO, which handles about 75 percent of worldwide rough diamond sales, was eager to remedy. Industry analysts had feared a period of great price instability if Russia and De Beers failed to reach an agreement.

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EU Discloses Violators of Trade Rules

Bloomberg Business News

BRUSSELS — More complaints about obstacles to trade, including trade barriers and violation of single market rules, were made against Germany and France in 1995 than against other European Union nations.

Of the 54 complaints filed against Germany, 21 concerned foodstuffs; in France, 23 of the 48 complaints filed were about vehicles.

"On the eve of reviewing the treaty, we must ensure the present set of rules are correctly and completely applied," said Mario Monti, the commissioner responsible for implementing the single market.

The European Commission, the executive agency of the 15-nation EU, lodges complaints with member governments when national measures are likely to have the effect of restricting intracommunity trade.

The main problem areas, as in previous years, were transportation, food, chemicals, and pharmaceutical and medical products.

Germany lags the field when it comes to applying the rules for the single market, having implemented 194 of the 222 necessary measures. Only Austria has implemented fewer.

Britain was the focus of 10 complaints, while Ireland had the best record with no complaints at all against it.

Announcement of General Tender

الشركة السعودية الموحدة للكهرباء في المنطقة الغربية

SCECO-WEST announces for the following Tender:

Tender	1/2/16
Tender Name	Transportation of Crude / or H.F.O. from ARAMCO's Loading Centre in Yanbu to the Jelly of Rabigh Power Station by vessels.
Tender Document Price in Saudi Riyals	S.R. 4000 (Four Thousand Saudi Riyals only)

Companies or specialized establishments who desire to participate in this Tender ar requested to write to DEputy Director General, Finance (Kaki Building, Cornish - Al-Hamra District - Jeddah) alongwith a nonrefundable Bank Draft of Saudi Riyals Four Thousands in the name of Permanent Chief of Tender Opening Committee, for obtaining the tender documents.

Last Date of Submitting the Offers: Saturday 27-10-1416 corresponding to 16/3/1996 at 12:00 A.M.

Opening date of the Tender Offers: Sunday 28-10-1416 corresponding to 17/3/1996 at 09:00 A.M.

All tenderers should submit their offers in a sealed envelope with redwax addressed to Permanent Chief of Tender Opening Committee clearly mentioning the tender No. and the Name of Tenderer Offers. to be submitted to the Secretary of Opening Tender Documents by hand. Otherwise to the Permanent Chief of Tender Opening Committee by Registred Mail or Express Delivery on the following address:

SCECO-West Head Office
P.O. Box 9299
Jeddah - 21413
Kingdom of Saudi Arabia

with the following enclosures:

1. Bank Guarantee with atleast 2% tender amount and should be valid for 4 months from the last date of submitting the tender documents (Original)
2. Copy of Valid Commercial Registration. Zakat & Income Certificate and Chamber of Commerce Certificate and Social Insurance Certificate.
3. Certified copy of Transportation Licences from Ministry of Transportation -Marine Transportation.
4. List of previous experience in the same field.
5. Certified copy of Financial Status.

* All tenderers should meet the above mentioned conditions stated in the tender documents.

* The company has the right to postponed, renew or to cancel the tender partially or completely if deemed necessary without giving any reason. Tenderer offers will be opened in the presence of Authorized Tenderer's Representatives.

CURRENCY & INTEREST RATES

Cross Rates

Feb. 23

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6265	2.504	1.1199	0.3282	0.104*	—	5.444*	1.3809	1.5506*	1.181	1.3285**
Brussels	29.8375	46.12	20.575	5.9985	1.9104*	18.375	—	25.40	0.2853	21.82	24.47*
Frankfurt	1.4573	2.2444	—	0.2912	0.928*	0.893	4.8623*	1.2286	1.3853*	1.06	1.1876*
London (a)	1.54	—	2.2313	7.668	2,399.77	2.4907	45.901	1.8187	161.39	2.1190	187.985
Madrid	122.626	188.897	84.204	24.503	7.813*	75.194	4.0903	103.701	116.598*	88.9465	—
Milan	1,569.30	2,417.39	1,077.55	314.09	—	961.23	51.401	1,322.78	14.909	1,143.49	12.922
New York (b)	—	1.5630a	1.4646	4.9985	1,558.80	1.6200	29.78	1.1769	104.85	1.376	122.96
Paris	5.0025	7.698	3.4351	—	0.3187*	3.0675	0.167	4.2385	4.7566*	3.6329	4.0795*
Tokyo	105.00	161.19	72.59	21.11	0.971	63.75	3.5259	86.60	—	76.38	0.8604
Toronto	1.3787	2.1226	0.9514	0.2766	0.0882*	0.8485	0.462*	1.1711	1.3129*	—	1.129*
Zurich	1.1785	1.8148	0.8119	0.2363	0.0753*	0.7245	3.9463*	—	1.123*	0.8562	0.964*
1 ECU	1.2903	0.8422	1.8874	6.4835	2,004.22	2.1136	38.8087	1.5326	136.305	1.7847	158.934
1 SDR	1.4787	0.9559	2.1433	7.3572	2,301.38	2.3984	44.0551	1.7435	154.204	2.0251	180.353

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	240.15	Mex. peso	7.5245	S. Afr. rand	3.92
Australian $	1.3236	Hong Kong $	7.7318	N. Zealand $	1.4754	S. Kor. won	779.70
Austrian sch.	10.233	Hung. forint	144.10	Norw. krone	6.3545	Swed. krona	6.745
Brazil real	0.978	Indian rupee	36.49	Phil. peso	26.13	Taiwan $	27.48
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	26.95	Irish £	0.6316	Port. escudo	151.73	Turkish lira	64405.5
Danish krone	5.629	Israeli shek.	3.1412	Russ ruble	4783.00	UAE dirham	3.671
Egypt. pound	3.394	Kuw dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	444.00
Fin. markka	4.5154	Malay. ring.	2.5525	Sing. $	1.399		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5372	1.5360	1.5351	Japanese yen	105.08	105.08	105.08
Canadian dollar	1.3768	1.3768	1.3768	Swiss franc	1.1773	1.1734	1.1702
Deutsche mark	1.4539	1.4516	1.4492				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/8 - 5 1/4	3 1/4 - 3 3/8	1 3/8 - 1 1/2	6 1/8 - 6 1/4	4 1/8 - 4 1/4	3/8 - 1/2	4 5/8 - 4 3/4
3-month	5 1/16 - 5 3/16	3 1/4 - 3 3/8	1 7/16 - 1 9/16	6 1/16 - 6 3/16	4 1/4 - 4 3/8	1/2 - 5/8	4 9/16 - 4 3/4
6-month	5 - 5 1/8	3 1/4 - 3 3/8	1 9/16 - 1 11/16	6 1/16 - 6 3/16	4 3/8 - 4 1/2	1/2 - 5/8	4 1/2 - 4 5/8
1-year	4 15/16 - 5 1/16	3 5/16 - 3 7/16	1 11/16 - 1 13/16	6 1/4 - 6 3/8	4 1/2 - 4 5/8	15/16 - 1 1/16	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5.00	5 1/4
3-month CDs	4.84	4.84
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.82	4.87
1-year Treasury bill	4.75	4.73
2-year Treasury bill	5.12	5.08
5-year Treasury note	5.51	5.45
7-year Treasury note	5.69	5.64
10-year Treasury note	5.96	5.91
30-year Treasury bond	6.41	6.35
Merrill Lynch 30-day RA	4.97	4.98
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.39
1-month interbank	0.31	0.31
3-month interbank	0.50	0.47
6-month interbank	0.62	0.56
10-year Gov't bond	3.05	3.04
Germany		
Lombard rate	5.00	5.00
Call money	3.35	3.35
1-month interbank	3.45	3.45
3-month interbank	3.45	3.45
6-month interbank	3.45	3.45
10-year Bund	6.29	6.34

Britain		
Bank base rate	6 1/4	6 1/4
Call money	6 1/8	6 5/16
1-month interbank	6 1/4	6 1/4
3-month interbank	6 1/8	6 1/8
6-month interbank	6 1/16	6 1/4
10-year Gilt	7.85	7.85
France		
Intervention rate	3.90	3.90
Call money	4 7/16	4 7/16
1-month interbank	4 9/16	4 9/16
3-month interbank	4 7/16	4 3/8
6-month interbank	4 3/8	4 1/2
10-year OAT	6.56	6.70

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

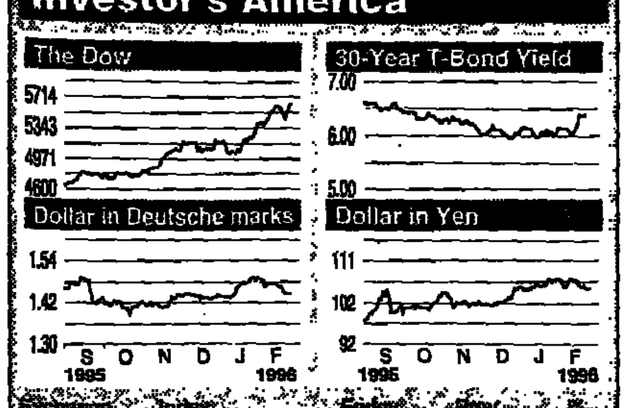
Gold

	A.M.	P.M.	Ch'ge
Zurich	399.00	398.25	—1.75
London	397.75	398.25	—1.40
New York	401.40	399.90	—1.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)

Source: Reuters.

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5630.49	5608.46	+0.39
NYSE	S&P 500	659.08	658.86	+0.03
NYSE	S&P 100	634.88	634.31	+0.06
NYSE	Composite	350.94	350.65	+0.08
U.S.	Nasdaq Composite	1116.92	1117.11	-0.02
AMEX	Market Value	569.27	570.16	-0.16
Toronto	TSE Index	4962.89	4990.37	-0.57
São Paulo	Bovespa	52743.60	52377.21	+0.70
Mexico City	Bolsa	2981.38	2980.97	+0.01
Buenos Aires	Merval	525.94	522.98	+0.55
Santiago	IPSA General	5578.94	5607.03	-0.50
Caracas	Capital General	2882.59	2819.29	+2.22

Source: Bloomberg, Reuters — International Herald Tribune

Pepsi's Calloway to Step Down

The Associated Press

NEW YORK — Wayne Calloway is stepping down after a decade leading PepsiCo Inc. and will be replaced by Roger A. Enrico, who has won high marks in running each of its core soft drink, snacks and restaurant businesses.

Mr. Enrico was widely seen as Mr. Calloway's heir apparent at the $30 billion company whose brands include Pepsi beverages, Doritos and Lays chips and Pizza Hut, Taco Bell and KFC restaurants.

Mr. Calloway, 60, has been undergoing medical treatment for prostate cancer since November but said he feels well. He said his main reason for stepping down was a desire to promote a new generation of leaders.

He will resign as chief executive on April 1 and as chairman on Feb. 1, 1997, the company announced Thursday.

Mr. Enrico, 51, will succeed him in both posts. He has been vice chairman since November 1993, and has been with the company since 1971.

Mr. Enrico led the Pepsi-Cola division into a fierce battle with the industry leader, Coca-Cola Co., in the 1980s, guided a turnaround in the Frito-Lay division's fortunes in the early 1990s and more recently oversaw a reversal in its worldwide restaurant business.

"He is one of the most outstanding businessmen I know," said Michael Bellas, president of the industry consulting firm Beverage Marketing Corp. and a 15-year observer of Mr. Enrico's style. "Everything this guy has touched has gotten better."

Mr. Enrico will be the company's third chief executive since the company was founded in 1965. Mr. Calloway succeeded Donald M. Kendall, who founded the company with Herman W. Lay.

PepsiCo earned $1.6 billion in 1995, down 8 percent from a year ago due to one-time charges. Sales rose 7 percent, to $30.2 billion.

Mr. Enrico was at his brashest while running Pepsi-Cola, where he encouraged the use of big-name music celebrities like Michael Jackson and Madonna in Pepsi ads that pitched the drink as the "choice of a new generation."

At Frito-Lay, Mr. Enrico oversaw massive layoffs, cut prices and beefed up advertising in a successful effort to improve profits. In 1994, he was named to head the worldwide restaurant operations.

Stocks Notch a Record After Data Dust Settles

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks staged a late recovery, with blue-chips rising to a record on optimism that interest rates will continue to fall, allowing corporate profits to blossom later this year.

The Dow Jones industrial average closed up 22.03 points at a record 5,630.49, after being buffeted by two sets of economic data.

Stocks rallied after the Commerce Department said the U.S. economy grew much more slowly in the fourth quarter of last year than analysts had expected, which fueled speculation that the Federal Reserve Board would be forced to lower interest rates to encourage growth.

But those gains were erased after a separate report showed a larger-than-expected increase in new housing starts in January.

After reassessing both reports, sentiment that rates were bound to come down won the day, contributing to the late recovery on the stock market.

But the bond market was not able to recover from the strong housing starts report. The price of the benchmark 30-year issue finished down 29/32 point, at 94 16/32, taking the yield up to 6.41 percent from 6.35 percent Thursday.

"People feel that the burden of proof is on the economy to show that it's weak," said Mark Sauvigne, a trader at Chemical Securities Inc. "If we get strong news next week, starting with retail sales, it will be a problem for bonds."

Technology stocks retreated, pulled down by Dell Computer, which fell 1¼ to 35½ after reporting weaker-than-expected earnings.

Micron Technology was the most actively traded issue on the New York Stock Exchange, losing 1 to 37¾.

VLSI Technology fell 1 1/16 to 12 after Salomon Brothers downgraded the stock to hold from strong buy, saying it doubted the company's ability to attain its prediction for revenue growth this year.

U.S. STOCKS

Intel fell 3/16 to 60 13/16 after the company said slow performance of its Pentium Pro chip only occurred when customers use the chips "improperly." The chipmaker made the announcement in response to an article printed in the San Francisco Examiner that reported Intel's Orion chipset, used to augment Pentium Pro performance, acted more like a "clogged drain."

But International Business Machines rose 1½ to 125⅝ after an analyst at Morgan Stanley raised his price target for the computer maker to $145 a share from $130.

Mobile Telecom shares fell 3¾ to 14⅛ after the company said Robert Fugate, its chief financial officer, resigned and that a fourth-quarter loss put it in default on certain credit obligations.

Mossimo's initial public offering was a success, with shares in the maker of men's activewear and designer sportswear closing at 25, up from its offer price of 18.

(Bloomberg, AP, Reuters)

KLM Officers Quitting Northwest

Reuters

AMSTERDAM — KLM Royal Dutch Airlines said Friday that the resignation of its president and two executives from the board of Northwest Airlines was aimed at reinforcing the commercial alliance between the two carriers.

KLM said that its president, Pieter Bouw, and the two executives, Rob Abrahamsen and Leo van Wijk, "find they cannot unify their responsibilities as directors of Northwest with those as directors of KLM."

Northwest earlier announced that KLM would designate three directors to the Northwest board who were not affiliated with the Dutch carrier or any other Northwest stockholder.

The two carriers are locked in a boardroom battle over Northwest's decision last November to adopt a "poison pill" shareholder rights plan preventing KLM from exercising an option to increase its Northwest stake to 25 percent from 19 percent.

Northwest said at the time that KLM was seeking to gain control. KLM said Friday the new situation would remove any appearance of "a creeping control threat" by KLM, which the Dutch have always denied. A spokesman added that the decision was "entirely separate" from the dispute between the original shareholders of Northwest.

"This step is aimed at strengthening the commercial alliance," the spokesman emphasized.

KLM is suing the controlling shareholders of Northwest Corp. in a bid to reverse the adoption of the rights plan.

It is demanding the right to exercise its option, granted in 1992 in exchange for a $50 million emergency loan and KLM's help in arranging an additional $200 million loan.

Very briefly:

Russia's U.S. Poultry Ban 'on Hold'

WASHINGTON (Knight-Ridder) — A possible Russian ban on U.S. poultry imports remains "on hold" following discussions between Agriculture Department officials and their Russian counterparts in Maryland, an American industry spokesman said Friday.

"Product is still going out until we get this worked out," said Toby Moore, spokesman for the U.S.A. Poultry and Egg Export Council. "It will all be contingent on what Moscow decides. But there is no ban to speak of right now."

A spokesman for the Agriculture Department confirmed the suspension, effectively cutting off imports on Mar. 19.

"This issue is a top priority for us," the spokesman said. "This is nothing more than a nontariff trade barrier."

- **AM International Inc.** said it has sold its AM Multigraphics European subsidiaries located in the Netherlands, France and Belgium.
- **Scotts Co.** said its chief executive officer, Theodore Host, had resigned his positions and his seat on the board, effective immediately. The lawn-care products maker said Tadd Seitz, the board chairman, would take over the vacated positions on an interim basis.
- **Unilever NV** cut its bid for **Helene Curtis Industries Inc.** about 10.2 percent after reviewing the company's internal financial records. Unilever, a British-Dutch consumer products company, agreed earlier this month to acquire Helene Curtis for about $915 million, including payments of $70 a share and the assumption of $145 million in debt.

Reuters, Bloomberg, Knight-Ridder

Declines in Bonds and Precious Metals Drag Dollar Down

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell sharply against most major currencies Friday as drops in the precious metals and U.S. bonds markets induced traders to sell the currency.

The decline in bonds, dealers said, followed stronger-than-expected housing starts data for January and gave traders a chance to sell the dollar ahead of the weekend.

"The bond market is losing ground again and this is having an impact on the dollar," said Jürgen Lindemann, the foreign exchange manager at Standard Chartered Bank.

The dollar closed at 1.4474 Deutsche marks, down from 1.4490 DM on Thursday, and at 104.85 yen, down from 105.00 yen. It fell to 4.9695 French francs from 4.9815 francs and dropped to 1.1761 Swiss francs from 1.1791 francs.

FOREIGN EXCHANGE

But while up against the dollar, the mark weakened against other currencies following publication of a key German money measure that increased chances the Bundesbank would cut interest rates, traders said.

Precious metal prices fell for a second day, with spot platinum finishing down $4.40 in London, at $411.10.

"People got fed up holding it," one dealer said, referring to traders who had held long positions in platinum. Producer selling may also have helped push the price down, he added.

The damage was more limited in New York, with the platinum price for April delivery down $2 at $412.30. The gold price for April delivery fell $1.60, to $399.90.

Precious metals had rallied since the start of the year, but some dealers said prices would fall further following gold's drop below the psychologically key $400 threshold.

Purchases by U.S. investment funds propelled platinum bullion to a six-year high of about $418 on Feb. 2, traders said, but when the funds cashed in their gains, the floor fell from under the market.

"Gold looks in poor shape still, as do silver and platinum," said Elli Gifford, an analyst at Investment Research of Cambridge, England.

(Reuters, AFX, AFP)

WORLD STOCK MARKETS

Friday, Feb. 23
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	73.20	72.50	72.60	72
Aegon	71.30	70.30	70.70	69.90
Ahold	70	69	69.60	69.30
Akzo Nobel	188.70	184	186.30	187.50
Bols Wess cva	36.90	35.90	36.80	35.90
CSM cva	76.40	73.50	76.40	77.30
Dordtsche Pet	243.50	241	242.10	240.10
DSM	157.60	154.10	155	156.40
Elsevier	23.90	23.20	23.20	23.70
Fortis Amev	109	107.10	107.50	107.20
G-Broc cva	50.50	49.80	50.50	50
Hagemeyer	99.40	97.60	98.90	97.50
Heineken	308	304	308	304
Hoogovens	64.70	63.60	63.90	63.60
Hunt Douglas	93.30	92.50	92.60	93
ING cva	109	108.10	108.10	107.60
KLM	55.30	54.80	55.10	54.60
KNP BT	48.50	46.90	47.30	46.80
KPN	67.10	66	67	65.90
Nedlloyd Gp	37.60	36.50	36.80	36.70
Nutricia	147.80	145.70	145.70	146.50
Oce Grinten	122.40	121.70	122.30	121.40
Pakhoed	42.40	42	42.10	42
Philips Elec	69.60	68.80	68.80	68
Polygram	97.90	95.70	96	95.90
Randstad Hdg	80	78	78.80	78.50
Robeco	120.50	120.20	120.50	120
Rodamco	46.30	45.80	46.20	46.20
Rolinco	128.30	128	128	127.50
Rorento	94.30	94.20	94.20	93.90
Royal Dutch	231	228	229.10	226.60
Stork	44.50	43.40	44.40	43.80
Unilever cva	224.30	221.60	223.20	223.40
VNU	27	26.40	26.90	26.30
Wolters Kl cva	171.90	170.60	171.50	170.40

EOE index: 510.60
Previous: 507.50

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	468	462	466	468
Bangkok Bk F	340	336	340	342
Krung Thai Bk	125	120	120	125
PTT Explor	286	282	284	288
Siam Cement F	1414	1408	1408	1414
Telecomasia	74	71	72	74
Thai Airways	49.50	48.25	48.50	49.75
Thai Farm Bk F	284	274	284	286
Thai Teleph	117	110	112	116
Utd Comm	370	352	352	372

SET index: 1342.56
Previous: 1361.42

Bombay

Thursday, Feb. 22

	High	Low	Close	Prev.
Assoc Cement	3675	3610	3640	3630
Grasim Ind	615	605	610	605
Hindalco Ind	1155	1115	1150	1125
Indust Lever	720	705	720	710
Indian Hotels	750	730	740	720
ITC	280	274	275	275
Larsen Toubro	261	254	259	255
Reliance Ind	230	221.50	227.75	222
Tata Eng Loco	430	410	422	412
Tata Iron St	209.50	203	207.50	202.50

Sensitive index: 3500.48
Previous: 3453.80

Brussels

	High	Low	Close	Prev.
Arbed	3430	3400	3415	3360
Barco Ind	3900	3850	3865	3800
BBL	5790	5690	5750	5640
Bekaert	28050	27500	27900	27025
CBR	12050	11975	12025	12000
CMB	2465	2450	2465	2430
Cockerill	180	176	175	177
Colruyt	9440	9270	9390	9170
Delhaize Lion	1282	1268	1276	1266
Electrabel	6990	6900	6900	6850
Electrafina	2870	2800	2830	2830
Fortis AG	3720	3650	3660	3630
GIB	1380	1368	1376	1362
GBL	4075	4020	4055	4050
Gen Banque	11200	11050	11125	10975
Glaverbel	3250	3200	3200	3210
Kredietbank	8440	8350	8360	8300
Mosane	2130	2130	2130	2125
Petrofina	8420	8290	8420	8240
Powerfin	4180	3980	4120	4030
Recticel	315	315	315	315
Royale Belge	6370	6290	6350	6220
Soc Gen Belg	2450	2425	2440	2385
Solvay	18100	17950	18000	17900
Tessenderlo	12275	12200	12250	12100
Tractebel	12550	12350	12400	12250
UCB	48075	47150	47925	46525
Union Miniere	2245	2210	2210	2190

Stock Exchange index: 8712.15
Previous: 8562.98

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	320	318	319	318
Danisco	276	272	274	269
Den Danske Bk	395	378	389	385
D/S Svendborg A	N.T.	N.T.	N.T.	175000
D/S 1912 A	121500	121000	121000	120500
East Asiatic Co	117	113	116	115
FLS Ind B	475	475	475	466
ISS Intl Svc B	146	141	145.20	144
Novo Nordisk B	768	759	767	763
Radiometer B	411	400	404.50	400
Sophus Ber B	645	631	644	630
Tele Danmk B	339	328.50	339	334.50
Unidanmark A	281	270	279	275

Stock Market index: 385.27
Previous: 382.71

Frankfurt

	High	Low	Close	Prev.
AMB	895	895	910	910
AEG	162.80	162	162.50	161.40
Allianz Hdg	2788	2771	2782	2753
Altana	986	976	979	978
Asko Deutsche	760	760	750	755
Badenwerk	492	492	492	492
BASF	358	353.30	357.50	348.70
Bayer Hypo Bk	37.68	37.47	37.55	37
Bay.Vereinsbank	43.85	43.50	43.75	43.40
Bayer	443.50	438.30	442.80	433
Berliner Kraft	414	411	413	411
BHF Bank	41.80	41.20	41.55	41.50
BMW	822	820	820.50	808
CKAG Colonia	1140	1140	1140	1148
Commerzbank	340.30	338.50	340.30	337.20
Daimler Benz	808.50	803	806.50	800
Degussa	536.50	532	532	528.50
Deutsche Bank	74.20	73.90	74.05	73.35
Dresdner Bank	38.90	38.75	38.82	38.60
Heidelbg Zmt	953	953	945	950
Henkel	564	561.50	562.50	555
Hochtief	663	661	662	645
Hoechst	455	447	454	438.50
Holzmann Ph.	576	564	564	578
Karstadt	577	571	571.50	576
Kaufhof Hdg	454	450	451.50	450
Linde	889	881	884	881
Lufthansa ord	228.80	227.50	228.20	225.50
MAN	431.50	428	431.40	420
Mannesmann	513.50	507	512.70	497.20
Muench Rueck	3110	3070	3075	3080
Preussag	436	433	436	427
PWA	216	211.50	216	212.50
RWE	61.40	61	61.20	60
SAP pfd	230.50	228.40	229.50	224.50
Schering	107.80	107.20	107.60	106.70
Schmalb Lub	247	243	244	247
Siemens	831.80	827	831	824.30
Suedzucker	740	740	740	745
Thyssen	279.20	278.50	278.80	276
Veba	67.10	66.80	67.10	65.70
VEW	495	490	490	496
Viag	632	626	626	621.90
Volkswagen	549	544.50	548	538.50
Wella	740	738	739.50	739

DAX index: 2451.78
Previous: 2412.80

Helsinki

	High	Low	Close	Prev.
Cultor I	190	186	190	183.50
Enso-Gutzeit R	31	30	30.90	29.90
Huhtamaki IF	143	142	142	142
Kesko	57.30	56.20	57.30	56
Kone BF	424	410	415	409
Kymmene F	121	117.50	121	117.20
Merita A	11.50	11.30	11.40	11.40
Metra BF	185	183.50	185	184
Metsa-Serla B	144	140	141	132
Nokia Pfd F	179	172.10	173.50	166.60
Outokumpu A	73.90	70.20	73.90	73.50
Rautaruukki	30.50	29.90	30.50	29.50
Repola	86.50	84.90	86	84.10
Stockmann A	250	250	250	250
Valmet A	122	119.50	120	118.30

HEX General index: 1847.90
Previous: 1822.13

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.50	9.25	9.35	9.30
Bk East Asia	27.55	26.90	27.30	27.10
Cathay Pacific	14.10	13.75	14.10	14.05
Cheung Kong	55.75	54.50	55	54.75
China Light	37.60	36.90	37.30	37
Chin Estates	7.35	7.15	7.20	7.20
Citic Pacific	31.70	30.80	31.30	30.80
Cons Elec Pwr	14.60	14.35	14.55	14.35
Dao Heng Bk	33.40	32.70	32.90	33
First Pacific	10.60	10.40	10.55	10.30
Great Eagle	23.60	23.20	23.30	23.30
Guangdong Inv	5.30	5.20	5.30	5.30
Guoco Group	44.50	44.20	44.40	44.20
Hang Lung	15.25	14.90	15	14.85
Hang Seng Bk	74.50	73.25	73.75	74.50
Henderson Inv	7.30	7.20	7.20	7.20
Henderson Ld	58	55.50	57.50	57.25
HKR Intl	9	8.75	9	8.70
HK Aircraft	22.90	21.60	22.85	22.50
HK China Gas	15.30	14.60	14.75	15.20
HK Electric	27.05	26.65	26.75	26.85
HK Shang Htls	12.55	12.40	12.50	12.35
HK Telecomm	16.10	15.80	15.85	15.90
Hopewell Hdgs	5.80	5.55	5.70	5.65
HSBC Hdgs	127.50	125	127	126.50
Hutchison Wh	49.90	49.30	49.90	49.30
Hysan Dev	24.30	23.60	23.70	24.10
Johnson El 500	15.40	15.10	15.40	15.05
Miramar Hotel	16.45	16.45	16.45	17.10
Natl Mutual	8	7.65	7.70	7.90
New World	38.60	37.90	38.50	37.60
Oriental Press	3.58	3.43	3.50	3.50
Orient Telecom	2.58	2.50	2.50	2.55
Shangri-La	11	10.90	10.95	10.85
SHK Props	72.50	70.25	71.50	71.50
Shun Tak Hdgs	5.75	5.70	5.70	5.75
Sino Land Co.	8.55	8.35	8.45	8.40
Sth China Post	5.40	5.35	5.35	5.40
Swire Pac A	71	70	71	69.75
Tsim Sha Tsui	8.65	8.50	8.60	8.60
TV Broadcasts	28.70	28.55	28.65	28.35
Wharf Hdgs	31.70	30.50	31.70	30.50
Wheelock	16.80	16.55	16.65	16.70

Hang Seng index: 11290.48
Previous: 11338.50

Jakarta

	High	Low	Close	Prev.
Astra Intl	3425	3400	3400	3400
Barito Pacific	1975	1925	1975	1975
Gudang Garm	28000	27200	28000	28000
Indah Kiat	1625	1675	1675	1675
Indocement	9200	9100	9150	9150
Indofood	12000	11750	11750	11750
Indorayon	2575	2450	2550	2550
Indosat	9300	9100	9300	9300
Kalbe Farma	8300	8200	8300	8300
Sampoerna	26525	26300	26400	26400

Composite index: 595.53
Previous: 595.53

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	263	261.50	262.50	263
AngloAm Gold	404	400.25	404	410
AngloAm Ind	172	172	172	172
Barlow	54	54	54	54.50
C.G. Smith	28	27.50	28	28.25
De Beers	127.90	124	127.90	124.25
Driefontein	57	56	56.50	58
Freegold	36	35.75	35.75	37.50
Fst Natl Bk	34	34	34	34
Gencor	14.25	14.10	14.25	14.10
GFSA	127	127	127	128
Iscor	3.47	3.41	3.47	3.42
Johnnies Ind	54.50	54.50	54.50	54.50
Kloof Gold	51.75	51	51.75	52.75
Liberty Life	123.50	123	123	125
Nedcor	65.65	65.50	65.65	65.75
Rembrandt Gp	38.25	38	38.25	37.25
Richemont	58.50	58	58.50	58
Rust Platinum	75	71	75	71
SA Breweries	135	133.50	135	134.50
Sappi	50	49	50	47
Sasol	33	32.25	32.35	32.25
SBIC	166	163	166	163
Tiger Oats	67.50	67.50	67.50	67.50

All Market index: 6767.46
Previous: 6753.64

Markets Closed

The stock markets in Jakarta and Kula Lumpur were closed Friday for a holiday.

London

	High	Low	Close	Prev.
Abbey Natl	6	5.83	5.92	5.86
Allied Domecq	5.33	5.19	5.21	5.29
Anglian Water	5.85	5.73	5.80	5.82
Argyll Group	3.07	3.01	3.01	3.05
Arjo Wiggins	2.08	2.03	2.07	2.05
Asda Group	1.07	1.04	1.04	1.07
Assoc Br Foods	3.90	3.85	3.90	3.89
BAA	4.98	4.92	4.94	4.94
Barclays	7.97	7.92	7.94	7.92
Bass	7.47	7.40	7.41	7.45
BAT Ind	5.81	5.73	5.77	5.78
Bank Scotland	2.79	2.72	2.72	2.78
BICC	3	2.93	2.94	2.95
Blue Circle	3.55	3.48	3.54	3.53
BOC Group	9.25	9.16	9.18	9.23
Boots	6.05	5.90	5.91	6.05
Bowater	3.68	3.65	3.66	3.66
BPB Ind	3.22	3.17	3.20	3.19
Brit Aerosp	8.67	8.53	8.67	8.62
Brit Airways	5.06	4.97	4.99	5.02
Brit Gas	2.42	2.37	2.38	2.37
Brit Petm	5.31	5.25	5.27	5.27
Brit Steel	1.79	1.72	1.79	1.72
Brit Telecom	3.76	3.68	3.71	3.74
BTR	3.25	3.19	3.22	3.23
Burmah Cast	10.60	10.53	10.55	10.50
Cable Wireless	4.62	4.55	4.56	4.58
Cadbury Schw	5.43	5.35	5.38	5.40
Caradon	2.12	2.06	2.08	2.10
Carlton Comm	10.25	10.12	10.20	10.13
Coats Viyella	1.98	1.95	1.96	1.94
Comml Union	6.22	6.13	6.16	6.19
Courtaulds	4.43	4.30	4.35	4.39
De La Rue	7.25	7.20	7.21	7.23
Eng China Cl	3.47	3.40	3.41	3.43
Enterprise Oil	3.85	3.80	3.80	3.80
Fam Colonial	1.65	1.63	1.64	1.64
Forte	3.50	3.45	3.45	3.45
Genl Accident	6.58	6.46	6.50	6.46
GEC	3.82	3.73	3.77	3.74
GKN	8.42	8.28	8.41	8.24
Glaxo	9.30	9.20	9.26	9.23
Granada Gp	7.27	7.16	7.20	7.26
Grand Met	4.50	4.40	4.44	4.41
GRE	2.50	2.46	2.48	2.46
Guinness	4.54	4.44	4.47	4.45
GUS	6.91	6.77	6.79	6.89
Hanson	1.90	1.87	1.88	1.90
Hillsdown Hdg	1.89	1.76	1.78	1.79
HSBC Hldgs	10.64	10.50	10.53	10.55
ICI	8.95	8.58	8.74	8.57
Inchcape	2.55	2.48	2.50	2.52
Kingfisher	5.23	5.09	5.18	5.15
Ladbroke	1.89	1.84	1.86	1.86
Land Sec	6.16	6.12	6.14	6.14
Laporte	6.56	6.48	6.48	6.52
Lasmo	1.85	1.81	1.82	1.82
Legal Genl Grp	7.22	7.17	7.20	7.19
Lloyds Bank	5.30	5.24	5.24	5.26
Lloyds TSB Gp	3.26	3.19	3.21	3.21
London Elec	7.50	7.42	7.45	7.48
Lucas Ind	1.90	1.77	1.89	1.90
Marks Spencer	4.29	4.22	4.22	4.26
MEPC	4.15	4.10	4.10	4.12
Mercury Asset	8.80	8.70	8.75	8.78
Midlands Elec	3.87	3.75	3.78	3.78
Natl Power	4.92	4.85	4.88	4.86
NatWest	7.95	6.89	7.12	6.85
News Intl	3.03	2.99	3.03	2.96
Utd Utilities	5.86	5.79	5.82	5.85
Nthern Foods	1.92	1.87	1.89	1.89
P&O	5.32	5.21	5.23	5.29
Pearson	4.97	4.82	4.89	4.88
Pilkington	2.12	2.09	2.12	2.11
Powergen	5.45	5.38	5.38	5.40
Prudential	4.48	4.42	4.44	4.44
Rank Org	4.85	4.74	4.75	4.82
Reckitt Colm	6.72	6.67	6.69	6.69
Redland	4.22	4.15	4.18	4.18
Reed Intl	10.47	10.41	10.42	10.46
Rentokil	3.64	3.45	3.56	3.45
Reuters Hdgs	7.02	6.90	6.94	6.92
RMC Group	10.25	10.10	10.24	10.19
Rolls Royce	2.13	2.08	2.10	2.11
Royal Bk Scot	5.83	5.75	5.75	5.85
RTZ reg	9.40	9.13	9.14	9.15
Royal Insur	3.94	3.89	3.91	3.89
Sainsbury	3.88	3.80	3.85	3.85
Schroders	12.85	12.70	12.79	12.76
Scot Newcastle	6.64	6.60	6.62	6.61
Scot Power	3.76	3.72	3.72	3.74
Sears	0.96	0.94	0.96	0.96
Severn Trent	6.44	6.30	6.33	6.43
Shell Trnsp reg	8.58	8.48	8.50	8.49
Siebe	8.17	8.08	8.09	8.14
Smith Nephew	1.92	1.90	1.91	1.91
Smith (WH)	4.26	4.22	4.26	4.22
SmithKline clA	7.21	7.09	7.14	7.11
Smiths Ind	6.77	6.72	6.75	6.75
Sthern Elec	8.40	8.25	8.37	8.30
Stand Charter	6.08	6	6	6.03
Sun Alliance	3.97	3.91	3.94	3.89
Tate & Lyle	4.82	4.78	4.80	4.79
Tesco	2.78	2.70	2.72	2.76
Thames Water	5.37	5.34	5.37	5.37
Thorn EMI	16.38	16.02	16.12	16.33
3i Group	4.27	4.22	4.23	4.20
TI Group	4.80	4.76	4.80	4.78
Tomkins	2.73	2.67	2.69	2.72
Unilever	12.23	12.10	12.13	12.12
Utd Biscuits	2.37	2.33	2.34	2.36
Utd News	6.55	6.50	6.50	6.55
Vendome uts	5.45	5.41	5.41	5.46
Vodafone	2.34	2.31	2.33	2.31
Whitbread	7.20	7.14	7.17	7.16
Williams Hdgs	3.36	3.28	3.30	3.35
Wolseley	4.69	4.37	4.64	4.66
Zeneca	12.77	12.58	12.65	12.66

FT-SE 100 index: 3740.30
Previous: 3740.80

Madrid

	High	Low	Close	Prev.
Acerinox	12090	11870	12000	11830
ACESA	1330	1310	1320	1305
Argentaria	5620	5550	5550	5490
BBV	4980	4900	4925	4920
Banesto	870	860	861	870
Bankinter	13360	13290	13320	13150
Bco Central Hisp	2780	2750	2770	2780
Bco Exterior	3255	3240	3250	3235
Bco Popular	23000	22600	22820	21750
Bco Santander	6150	6050	6070	6030
CEPSA	3620	3585	3585	3600
Corp Mapfre	7020	6810	6980	7030
Dragados	1700	1680	1680	1660
Endesa	6980	6880	6880	6820
FECSA	865	854	854	837
Fomento Const	10400	10180	10190	10300
Gas Natural	21300	20910	21120	20950
Hidrocl Cantab	4275	4230	4265	4205
Iberdrola	1225	1170	1175	1205
Pryca	2490	2462	2465	2470
Repsol	4525	4500	4500	4505
Sevillana Elec	930	920	925	915
Tabacalera	5410	5360	5390	5240
Telefonica	1955	1940	1950	1925
Union Fenosa	710	696	700	697
Valenc Cement	1355	1345	1355	1355

Stock Exchange index: 340.87
Previous: 339.51

Manila

	High	Low	Close	Prev.
Ayala A	23.50	23.25	23.50	23.50
Ayala Land	38	37	37	38
Manila Elec A	164	163	163	163
Metro Bank	595	590	590	590
Petron	13.50	13.25	13.50	13.50
Phil Long Dist	1600	1575	1575	1590
San Miguel A	57.50	57	57.50	57
San Miguel B	99.50	99	99	100
SM Prime Hdg	8.10	8	8	8

PSE index: 2958.64
Previous: 2952.91

Mexico

	High	Low	Close	Prev.
Alfa A	97.10	96.70	96.70	96.00
Cemex B	29.90	29.10	29.50	29.40
Cifra C	9.32	9.22	9.28	9.14
Empresas ICA	97.80	95.70	96.50	97.50
Emp Moderna	33.20	32.70	33.00	33.00
Femsa	19.72	19.28	19.30	19.30
Gpo Carso A1	52.20	51.40	51.50	51.60
Televisa CPO	99.00	97.00	98.50	97.00
TelMex L	12.42	12.14	12.18	12.16
Tribasa CPO	29.70	28.40	28.60	29.30

Bolsa index: 2981.38
Previous: 2980.97

Milan

	High	Low	Close	Prev.
Alleanza Assic	13860	13705	13785	13565
Bca Comm Ital	3420	3310	3350	3360
Bca Naz Agricol	1030	996	1029	1025
Bca Naz Lavoro	12490	12100	12260	12350
Bco di Roma	1480	1424	1428	1450
Bco Ambrosian	4175	4060	4110	4120
Benetton	18450	18100	18210	17950
Credito Italiano	1805	1753	1790	1786
Fiat	5105	5040	5065	5030
Fondiaria	7200	7100	7115	7130
Generali Assic	37350	36700	37000	36600
IFIL	5150	5095	5135	5105
Italcementi	10600	10300	10580	10275
Italgas	4775	4650	4750	4580
Mediobanca	10400	10120	10255	10125
Montedison	950	900	934	902
Olivetti	945	928	935	932
Pirelli	2160	2105	2155	2110
RAS	16280	16030	16275	15920
Rinascente	10600	10300	10580	10340
S Paolo Torino	9250	8740	9250	8730
SME	1775	1740	1769	1757
Stando	20500	20500	20500	21150
Stet	4700	4600	4700	4500
Telecom Italia	2585	2525	2545	2560
Toro Assic	20900	20550	20750	20200

MIB Telematico index: 9564.00
Previous: 9448.00

Montreal

	High	Low	Close	Prev.
Alcan I	18¾	18½	18¾	18½
Bank Montreal	31½	30⅞	31	31¼
Bce Mob Com	45¼	45	45¼	45¼
Cdn Tire A	14½	14⅛	14½	14½
Cdn Util A	26⅛	26	26⅛	26
Cascades	6¼	6⅛	6¼	6¼
CT Finl Svc	25½	25½	25½	25½
Extendicare	34⅛	34	34⅛	34
Gaz Metro	15⅛	14⅞	15	15
Gt-West Lifeco	29⅝	29½	29½	29½
Hees Intl Bcp	15⅛	15	15	15⅛
Hudsons Bay	17⅜	17⅛	17⅛	17⅜
Imasco	26⅞	26	26	26⅞
Investors Grp	18⅛	17⅞	18	18
Loblaw Cos	33⅝	33⅜	33⅜	34⅛
Molson A	24	23⅞	23⅞	23⅞
Natl Bk Canada	11⅛	11	11⅛	11
Oshawa A	23	23	23	23
Pancdn Petlm	49⅞	49⅛	49⅛	49⅞
Power Corp	19⅞	19⅜	19⅝	19⅞
Power Finl	32⅜	32⅛	32⅜	32⅛
Quebecor B	22⅛	22	22⅛	22⅛
Rogers Comm B	14⅛	14	14	14
Royal Bk Cda	31⅛	30⅞	31	31⅛
Sears Canada	5⅞	5⅝	5⅝	5⅝
Shell Cda A	44⅛	43⅞	43⅞	44½
Southam	14½	14⅛	14⅛	14⅜
Stelco A	5⅞	5⅝	5⅝	5⅝
Trilon Finl A	4.60	4.60	4.60	4.60

Industrials index: 2546.90
Previous: 2557.47

Oslo

	High	Low	Close	Prev.
Aker A	111.50	111	111.50	110
Bergesen Dy B	129	127	129	127
Christiania Bk	16.30	15.90	15.90	16
Den Norske Bk	21.10	20.50	20.60	20.30
Dl Norsk Luft	298	273	298	283
Dyno Indust	139	137	137	137
Elkem	81	76	80.50	75
Hafslund A	181	178.50	179	179
Kvaerner	226	215.50	216	221.50
Leif Hoegh	93	92	93	91.50
Norsk Hydro	277.50	274.50	276	273.50
Norske Skog A	199	194	194	193
Orkla	297	294.50	295	295
Rieber B	136	135	135	131
Saga Petlm B	73	72.50	73	73
Schibsted	98	96	97.50	98
UniStorebr A	35.40	35	35.40	34.90

OBX index: 431.87
Previous: 429.81

Paris

	High	Low	Close	Prev.
Accor	694	682	690	677
AGF	151.80	148.70	151.60	146.60
Air Liquide	919	898	910	910
Alcatel Alsth	446	440	443.70	437
Axa	323.70	317.20	319.70	318.50
Bancaire	527	522	525	515
BNP	193.90	190.50	191	190
Bouygues	540	522	536	527
Canal Plus	948	921	925	943
Carrefour	3350	3263	3318	3235
CCF	247	241.50	241.70	244
CarnaudMB	218	206	218	214
Credit Local cl	429	414.20	414.20	416
Credit Lyon PC	242.50	237	240	234.90
Danone	783	771	774	773
Elf-Aquitaine	356.90	347.40	351.30	352
Eridania BS	890	879	879	876
Euro Disney	15.25	14.40	15	14.25
Eurotunnel uts	6.60	6.30	6.48	6.50
Gen. Eaux	521	516	518	515
Havas	379	373.50	375.30	370.50
Lafarge Cop	343.20	337.60	342.50	334
Legrand	935	913	917	901
L'Oreal	1420	1400	1402	1392
LVMH	1150	1132	1141	1137
Lyon. Eaux	467.80	461.50	466	458.70
Michelin B	226.80	225.10	226.40	223.50
Navig Mixte	770	720	745	718
Paribas A	274.80	255.20	270.20	253.80
Pechiney Intl	106.90	102.50	106	103.80
Pernod Ricard	323.60	314.30	315.80	319.10
Peugeot Cit	735	724	732	721
Pinault-Print	1229	1211	1220	1208
Promodes	1385	1356	1378	1347
Renault	145.40	142.50	142.90	144.90
Rh-Poulenc A	125.20	123.60	124.30	122.90
Roussel-Uclaf	1054	1012	1045	1080
Sanofi	351.50	343.50	344.40	348.60
Schneider	212.90	209.50	211.80	209.20
Ste Generale	590	581	585	579
St Gobain	644	626	637	623
St Louis	1525	1500	1505	1495
Suez	188.70	182.50	188.70	182.20
Thomson CSF	127.80	122.70	126.30	122.40
Total B	345	335	342	325
UAP	116.70	113.20	114.60	111.90
Valeo	269	260.20	266	258

CAC-40 index: 1974.79
Previous: 1953.26

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	15.40	14.51	14.69	15.00
Banespa Pfd	5.60	5.40	5.50	5.59
Bradesco Pfd	11.55	11.20	11.450	11.15
Brahma Pfd	513.00	509.00	513.00	509.50
Cemig Pfd	27.40	26.95	27.20	26.95
CESP Pfd	35.50	35.00	35.00	34.00
Eletrobras B	297.00	289.00	289.00	291.00
Itaubanco Pfd	382.00	376.00	376.00	375.00
Light	312.00	305.00	309.00	305.50
Paranapan Pfd	14.60	14.30	14.490	14.50
Petrobras Pfd	113.510	110.50	112.00	109.50
Sid Nacional	28.30	27.50	28.00	27.30
Souza Cruz	7.35	7.20	7.30	7.20
Telebras Pfd	56.40	55.00	55.20	55.30
Telesp Pfd	176.00	168.00	176.80	170.00
Usiminas Pfd	1.17	1.15	1.17	1.14
CVRD Pfd	170.50	167.00	168.50	166.02

Bovespa index: 52743.60
Previous: 52377.20

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8090	7970	7970	8060
Hyundai Eng	37800	37500	37600	37700
Hyundai Motor	33000	32400	32400	32900
Korea El Pwr	28500	28300	28500	28500
Korea Mob Tel	652000	640000	648000	642000
LG Electronics	21800	21500	21700	21800
Pohang Iron St	51500	51000	51100	51500
Samsung Elec	140000	137500	138000	140000
Samsung Hvy	17800	17500	17500	17800
Yukong	24700	24200	24500	24500

Composite index: 874.55
Previous: 881.60

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.50	11.90	12.50	11.90
City Devits	12.20	11.60	11.90	12
Cycle Carriage	16.40	16	16.30	16
Dairy Farm Intl *	1	0.99	1	1
DBS	10.70	10.50	10.60	10.50
DBS Land	5.80	5.60	5.75	5.80
Fraser & Neave	19.40	19.20	19.40	19.10
HK Land *	2.24	2.17	2.17	2.20
Hong Leong Fin	4.06	4.06	4.06	4.06
Jard Matheson *	8.35	8	8.20	7.80
Jard Strategic *	3.38	3.30	3.36	3.30
Keppel	14.20	14	14	14.20
Natsteel	2.96	2.91	2.95	2.91
Neptune Orient	1.64	1.61	1.63	1.64
OCBC foreign	20.30	19.80	19.80	20.30
O'Seas Union Bk	7.35	7.25	7.30	7.20
Sembawang	8.15	8.05	8.15	8.15
Sing Airlines F	14.90	14.50	14.60	14.70
Sing Petm	1.80	1.79	1.80	1.78
Sing Press F	28.30	28	28.10	27.90
ST Auto F	3.24	3.20	3.20	3.28
ST Ship	2.64	2.61	2.61	2.60
Sing Telecomm	3.54	3.48	3.52	3.52
Straits Steam	5.10	4.96	5	5.05
Utd Industrial	1.59	1.54	1.59	1.54
Utd O'Sea Bk F	15.80	15.70	15.80	15.60
Wing Tai Hdgs	3.46	3.44	3.44	3.44

*: in U.S. dollars.
Straits Times index: 2465.99
Previous: 2454.81

Stockholm

	High	Low	Close	Prev.
AGA BF	99.50	97	98.50	98
Asea AF	700	695	697	697
AssiDoman F	147	143	146.50	144
Astra AF	316	311	315	307.50
Atlas Copco AF	119	115	118	115
Avesta F	62	59	59.50	60
Electrolux BF	330	322	326	323
Ericsson BF	154.50	151	153	147.50
Gambro BF	154.50	154	154	154
Hennes BF	460	438	457	458
Incentive AF	333	328	332	327
Investor BF	252	248.50	250	247
Kinnevik BF	229	215	220	227
MoDo BF	324	313	314	321
Sandvik BF	134.50	132	134	131
SCA BF	114	112.50	114	112.50
S-E Banken AF	51	49.90	51	49.30
Skandia Fors F	158	153	154	156
Skanska BF	212	208.50	211	207
SKF BF	145.50	142	145.50	144
SSAB BF	78	76.50	77.50	76
Stora AF	84	81.50	82	82
Sv Handles AF	131	128.50	129	128
Sydkraft AF	138	138	138	140
Trelleborg BF	78.50	77.50	78	77.50
Volvo BF	137.50	132	137	134.50

SX 16 index: 2040.68
Previous: [illegible]

Sydney

	High	Low	Close	Prev.
Amcor	9.71	9.50	9.50	9.61
ANZ Bkng	6.43	6.28	6.34	6.25
BHP	18.89	18.70	18.75	18.72
Boral	3.60	3.51	3.56	3.53
Brambles Ind.	15.70	15.45	15.50	15.57
Burns Philp	2.90	2.86	2.90	2.86
CBA	11.35	11.21	11.25	11.15
CC Amatil	12.65	12.51	12.50	12.47
Coles Myer	4.44	4.39	4.41	4.38
Comalco	6.65	6.55	6.65	6.45
CRA Ltd	19.95	19.70	19.70	19.82
CSR	4.53	4.50	4.53	4.49
Fosters Brew	2.28	2.25	2.26	2.27
GIO Australia	3.15	3.07	3.10	3.08
Goodman Fld	1.36	1.36	1.36	1.36
ICI Australia	10.61	10.45	10.55	10.55
John Fairfax	2.95	2.88	2.89	2.90
Lend Lease	20.20	19.95	19.95	19.96
Mayne Nickless	6.21	6.15	6.16	6.18
MIM Hdgs	1.74	1.67	1.67	1.71
Nat Aust Bank	12.30	12.21	12.27	12.14
News Corp	7.46	7.28	7.36	7.40
North Ltd	3.83	3.72	3.73	3.82
Pacific Dunlop	3.10	3.06	3.08	3.05
Pioneer Intl	3.82	3.78	3.81	3.77
Placer Pacific	2.58	2.50	2.53	2.58
Santos	4.18	4.11	4.17	4.15
Southcorp	3.30	3.25	3.27	3.26
Wesfarmers	8.02	7.93	8	7.84
Wstrn Mining	8.51	8.36	8.43	8.32
Westfield Trt	2.33	2.32	2.33	2.32
Westpac Bkng	6.16	5.98	5.99	6.01
Woodside Pet	7.12	7.02	7.08	6.96
Woolworths	3.27	3.23	3.24	3.21

All Ordinaries index: 2264.30
Previous: 2254.10

Taipei

	High	Low	Close	Prev.
Asia Cement	44.20	42	43.60	42
Cathay Life Ins	121	117.50	120	117.50
Chang Hwa Bk	99.50	96	99	95.50
China Steel	20.50	20.30	20.50	20.20
China Trust	41.80	41.20	41.80	41.10
Evergreen	44.50	43.80	44.10	43.80
Far East Text	23.50	22.90	23.30	22.90
First Bank	102	98.50	101	98
Formosa CF	23.20	23	23.10	23
Hua Nan Bk	85	82	84	81.50
Hualon Teijran	17.50	17.30	17.40	17.20
ICBC	72	70.50	71.50	70
President Ent	32.40	31.60	32.10	31.40
Taiwan Cem	38.30	37.60	38.10	37.60
Tatung	49.60	49.20	49.20	49

Stock Market index: 4845.80
Previous: 4809.02

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1180	1160	1160	1180
All Nippon Air	1100	1070	1080	1070
Asahi Bank	1230	1210	1230	1200
Asahi Chem	782	775	775	778
Asahi Glass	1220	1210	1210	1210
Bank of Tokyo	1650	1630	1640	1630
Bk Yokohama	800	780	785	801
Bridgestone	1700	1680	1690	1690
Canon	1990	1970	1980	1960
Chiba Bank	881	856	863	883
Chubu Elec	2450	2430	2430	2440
Chugoku Elec	2430	2420	2430	2440
Daiei	1250	1230	1240	1240
Daiichi Kang	2040	1950	1950	2020
Daiwa Bank	720	701	701	708
Daiwa House	1660	1640	1650	1650
Daiwa Sec	1530	1490	1500	1510
Fanuc	4640	4580	4640	4560
Fuji Bank	2300	2230	2230	2290
Fuji Photo	3040	2980	2990	3000
Fujitsu	1090	1070	1070	1070
Hitachi	1070	1050	1050	1040
Honda Motor	2290	2260	2270	2280
IBJ	2870	2790	2800	2860
IHI	476	466	466	475
Itochu	704	696	700	692
Ito-Yokado	6050	5990	5990	5950
JAL	733	722	725	724
Jusco	2640	2610	2640	2650
Kajima	1090	1050	1070	1080
Kansai Elec	2440	2420	2430	2430
Kao	1300	1290	1290	1290
Kawa Steel	356	345	347	352
KDD	8710	8700	8700	8710
Kinki Nipp Ry	804	797	797	798
Kirin Brewery	1250	1220	1240	1230
Kobe Steel	314	306	306	312
Komatsu	913	893	900	900
Kubota	670	661	667	665
Kyocera	7180	7030	7150	6990
Kyushu Elec	2440	2420	2420	2430
LTCB	791	787	790	790
Marubeni	559	551	554	547
Marui	2080	2000	2040	2060
Matsu Elec Ind	1710	1690	1710	1690
Matsu Elec Wk	1140	1120	1120	1130
Mitsubishi	1320	1290	1310	1290
Mitsubishi Bk	2230	2200	2200	2210
Mitsubishi Ch	552	541	545	543
Mitsubishi El	774	764	767	764
Mitsubishi Est	1300	1290	1290	1290
Mitsubishi Hvy	861	853	859	850
Mitsubishi Mot	864	861	862	860
Mitsubishi Tr	1660	1640	1650	1650
Mitsui	939	933	939	938
Mitsui Fudosn	1270	1250	1250	1260
Mitsui Trust	1130	1100	1100	1130
Murata Mfg	3490	3450	3450	3500
NEC	1270	1240	1240	1250
New Oji Paper	978	961	963	969
Nikko Sec	1270	1250	1250	1250
Nintendo	7290	6830	7290	6770
Nipp Credit Bk	410	408	410	410
Nipp Express	988	979	980	984
Nippon Oil	643	633	636	631
Nippon Paper	737	730	730	733
Nippon Steel	349	338	338	347
Nippon Yusen	612	601	604	606
Nippondenso	2060	2040	2040	2040
Nissan Motor	814	806	806	812
NKK	297	290	293	291
Nomura Sec	2260	2200	2210	2240
NTT	8130a	8030a	8050a	8080a
Obayashi	859	849	849	854
Odakyu El Ry	745	735	738	734
Ono Pharm	3940	3890	3900	3940
Osaka Gas	380	377	377	379
Ricoh	1170	1140	1150	1170
Sakura Bk	1190	1170	1170	1180
Sankyo	2480	2460	2460	2480
Sanwa Bank	2010	1970	1970	2000
Sanyo Elec	624	615	618	621
Secom	6870	6830	6850	6860
Seibu Rwy	4860	4810	4810	4860
Sekisui House	1330	1310	1310	1330
Seven-Eleven	7470	7350	7390	7360
Sharp	1650	1630	1650	1620
Shimizu	1100	1070	1080	1090
Shin-etsu Ch	2170	2110	2120	2160
Shizuoka Bk	1260	1250	1250	1260
Sony	6330	6280	6280	6280
Sumitomo	1080	1070	1080	1060
Sumitomo Bk	2000	1960	1960	1990
Sumit Chem	541	529	536	526
Sumitomo Elec	1370	1340	1350	1350
Sumit Metal	309	301	305	308
Sumit Trust	1390	1360	1370	1390
Taisei	693	683	689	692
Taisho Pharm	2090	2070	2070	2080
Takeda Chem	1750	1720	1720	1720
TDK	5200	5030	5200	4940
Tohoku El Pwr	2480	2460	2470	2470
Tokai Bank	1400	1350	1350	1390
Tokio Marine	1320	1300	1310	1310
Tokyo El Pwr	2750	2720	2730	2740
Tokyo Gas	373	369	369	372
Tokyu	746	740	740	742
Tonen	1590	1560	1560	1540
Toppan Print	1410	1380	1390	1390
Toray Ind	697	691	696	695
Toshiba	819	812	815	811
Toyo Seikan	3370	3310	3320	3270
Toyo Trust	955	950	950	952
Toyota Motor	2260	2250	2250	2260
Yamaichi Sec	782	771	772	779
Yamanouchi	2370	2360	2360	2340
Yasuda Fire	766	763	764	768
Yasuda Trust	620	615	616	620

a: x 100
Nikkei 225 index: 20088.30
Previous: 20340.94

Toronto

	High	Low	Close	Prev.
Abitibi Price	22¾	21¾	21¾	22¾
Air Canada	4.80	4.70	4.70	4.70
Alberta Energy	24⅛	23⅞	24⅛	24
Alcan Alum	43⅝	41¾	42⅛	42⅛
Avenor A	22⅛	21⅜	21⅜	22
Bk Nova Scotia	31⅛	30⅞	30⅞	30⅞
Barrick Gold	42⅛	41⅜	42⅛	42
BCE	48⅛	47⅛	47⅞	47⅞
BC Telecomm	25⅜	25	25⅜	25½
Bombardier B	20⅛	20	20⅛	20½
Brascan A	23⅛	23	23⅛	23⅛
Cameco	69½	68⅛	69	69
CIBC	41¼	40⅞	40⅞	41¼
Cdn Airlines	2⅞	2.70	2.70	2⅞
Cdn Natl Res	24⅛	23½	23⅞	23⅞
Cdn Occid Pet	45½	45⅛	45⅛	45⅛
Cdn Pacific	27⅛	26¾	27	26⅞
Cominco	30	29½	29⅝	29⅝
Consumers Gas	20⅛	20⅛	20⅛	20⅛
Dofasco	20⅞	20⅛	20⅛	20⅛
Domtar Ind B	9⅝	9⅝	9⅝	9⅝
Du Pont Cda A	26⅛	26⅛	26⅛	26⅛
Echo Bay Min	19⅛	18⅞	19⅛	19⅛
Empire Co. A	12⅛	12⅛	12⅛	12⅛
Falconbridge	29⅛	28⅞	29⅛	28⅞
Fletcher Chall A	20	19⅞	19⅞	20
Franco Nevada	83½	82	83	83⅛
Guardian Cap A	10	10	10	9⅞
Hemlo Gold	16½	16⅛	16½	16½
Horsham	20⅛	20⅛	20⅛	20⅛
Imperial Oil	51⅝	50⅞	50⅞	51⅝
Inco	44⅛	43⅞	43⅞	44⅛
IPL Energy	33½	33	33	33½
Laidlaw A	13⅞	13⅞	13⅞	13⅞
Laidlaw B	14	13⅞	13⅞	14
Loewen Group	40⅛	39⅞	39⅞	39⅞
Ldn Insur Gp	27⅛	27½	27½	27⅛
Macmill Bloed	18⅛	18	18	18
Magna Intl A	53⅜	52⅞	53⅜	53
Maple Leaf Fds	7⅝	7⅝	7⅝	7⅝
Moore	27⅛	26⅞	27⅛	27½
Newbridge Net	67	66⅛	66⅛	67⅛
Noranda Inc	27⅛	26⅞	27	27⅛
Noranda Forest	9	8⅞	8⅞	8⅞
Norcen Energy	20⅛	20	20⅛	20
Nthern Telecom	67½	66⅛	67⅛	66⅞
Nova	12⅛	12⅛	12⅛	12⅛
Onex	14⅞	14⅛	14⅛	14⅛
Placer Dome	38⅛	37⅞	38	37⅞
Potash Sask	108⅛	103⅞	104⅛	107
Provigo	7⅝	7½	7½	7½
Quebecor Print	24⅛	24⅛	24⅛	24⅛
Renaissance	35⅛	34⅞	34⅞	35⅛
Rio Algom	25⅛	25⅛	25⅛	25⅛
Seagram Co	50½	49⅞	49⅞	50⅛
Stone Consold	18⅛	17⅞	17⅞	18⅛
Talisman Eny	31½	30⅞	31⅛	31⅛
Teleglobe	20⅛	20	20⅛	20⅞
Telus	17	16⅞	16⅞	17
Thomson	20⅛	19⅞	20⅛	19⅞
TorDom Bank	24⅛	23⅞	23⅞	24
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅞	19⅞	19⅞	19⅞
Utd Dominion	33½	33⅛	33⅛	33⅛
Westburn	9⅝	9⅝	9⅝	9⅝
Westcoast Eny	21⅛	21⅛	21⅛	21⅛
Weston	50	48⅞	48⅞	48⅞

TSE Industrials index: 4962.89
Previous: 4990.37

Vienna

	High	Low	Close	Prev.
Aust Airlines	1940	1940	1940	1940
Brau-Un Goess	600	599	599	590
Bund Vers Pfd	435	435	435	435
Creditanst PC	1479	1479	1490	1490
EA-Generali	3560	3531	3531	3531
EVN	1442	1434	1442	1425
Interunfall	1570	1570	1570	1579
Lenzing	885	876	879	869
Leykam	403	389	396	378
Mayr-Melnhof	526	518	518	517
OEMV	965	946	965	940
Oest Brau-Bet	540	536	536	530
Oest Elektriz	682	678	681	673
VA Tech	1300	1281	1300	1275
Wienerberger	2340	2280	2340	2260

ATX index: 1073.74
Previous: 1055.72

Wellington

	High	Low	Close	Prev.
Air N Zealand B	3.46	3.45	3.46	3.50
Brierly Invt	1.28	1.26	1.27	1.27
Carter Holt ord	3.15	3.06	3.12	3.02
Fernz	4.40	4.35	4.40	4.31
Fisher Paykel	4.60	4.60	4.60	4.53
Fletcher Chall	3.45	3.37	3.43	3.35
Fletcher For	2.10	2.08	2.08	2.09
Goodman Fder	1.52	1.51	1.51	1.50
Indep News	5.10	5.10	5.10	5.00
Lion Nathan	3.32	3.28	3.32	3.30
Nat Gas note	2.04	2.01	2.02	2.01
NZ Refining	24.50	24.40	24.40	24.70
Telecom NZ	6.60	6.49	6.58	6.47
Trust Bk NZ	2.00	1.96	2.00	1.96
Wilson Horton	9.15	9.05	9.18	9.10

NZSE-40 index: 2123.85
Previous: 2099.34

Zurich

	High	Low	Close	Prev.
Adia B	230	227	230	228
Alusuisse R	963	950	960	948
Ares-Serono B	909	904	904	908
Baer Hdg B	1230	1220	1220	1220
Baloise Hdg R	2310	2300	2300	2300
BBC B	1465	1448	1465	1439
Bk Vision	1500	1480	1495	1471
Bobst B	1900	1900	1900	1885
Ciba Geigy R	1048	1026	1035	1022
CS Holdings R	114.75	114	114	112.50
Elektrowatt B	421	418	420	419
Fischer B	1540	1530	1545	1520
Hilti PC	922	920	922	915
Holderbank B	852	846	852	848
Landis Gyr R	850	850	850	850
Merkur Hdg R	268	263	263	269
Nestle R	1283	1278	1281	1275
Oerlikon R	106.50	104	106.25	104.50
Pargesa Hld B	1465	1460	1465	1460
PharmaVisn B	6090	6020	6070	6010
Pirelli B	134	131	131	134
Roche Hdg PC	9140	9060	9125	8975
Sandoz R	1089	1077	1087	1069
SBC B	445	440	441	440
Schindler B	1340	1315	1340	1305
SGS B	2400	2380	2390	2350
SMH B	735	724	722	724
Sulzer R	780	770	774	749
Swiss Reins R	1261	1253	1256	1241
Swissair R	1040	1018	1040	1015
UBS B	1237	1227	1230	1229
Winterthur B	790	786	787	784
Zurich Assur R	326	322	324	320

SPI index: 2143.94
Previous: 2126.21

EUROPE

Higher Provisions Hold Back UBS Net

Compiled by Our Staff From Dispatches

ZURICH — Union Bank of Switzerland said Friday its earnings rose 4 percent last year, below analysts' expectations, as higher provisions for problem loans and lower interest income offset rising profit from trading operations.

UBS, the country's largest bank and the first to report 1995 results, earned a net 1.68 billion Swiss francs ($1.42 billion) last year, up from 1.62 billion francs in 1994. Analysts had expected an increase of between 5 percent and 6 percent.

UBS bearer shares closed up 1 Swiss franc at 1,230 francs.

The bank's provision for bad and doubtful loans, write-offs and depreciation rose 21 percent, to 1.89 billion francs, while income from interest fell 7 percent, to 3.45 billion francs.

UBS called the drop in interest income "disappointing," and said it was mainly triggered by interest arrears amid slow economic growth.

Robert Studer, chief executive of UBS, blamed the increase in bad-loan provisions on "the ongoing weakness of the Swiss economy and the continuing slump in the real estate market."

But Mr. Studer said UBS had budgeted a higher profit for 1996, expecting to reap benefits from investments abroad, a revised lending policy in Switzerland and possibly lower loan provisions.

"We do not think that provisioning will have another increase," Mr. Studer said. "We think there is a fair chance, although limited, for it to drop."

Mr. Studer also rejected claims that UBS held huge sums left by Holocaust victims and said money in dormant accounts from World War II was "peanuts."

He said the bank had found 10.5 million Swiss francs in dormant accounts opened before World War II ended, some of which may have come from Jews who later died in Nazi concentration camps.

"That is today's value, with interest and compound interest," he said. "I think I can say in this case that the original amounts were peanuts."

Swiss banks have been under pressure from the World Jewish Congress, which is pressing the banks to find money that may be due to Jewish heirs.

(Reuters, Bloomberg)

Rentokil Cuts Back Offer For BET to 75% of Shares

AFX News

LONDON — Rentokil PLC offered to buy three-quarters of BET PLC on Friday, a few days after launching a hostile bid for the whole company because it thought BET's board had hinted that such a deal would be acceptable, according to Rentokil's chief executive officer, Clive Thompson.

Mr. Thompson said Rentokil, a unit of Sophus Berendsen A/S of Denmark, had approached BET on Tuesday because of press comment, which "we felt may well have been said by them suggesting it would be a good idea if Rentokil acquired the business services, textile services and substantially the distribution business."

This would leave the management of BET to run "the small businesses they were particularly interested in — resort management and conference centering," Mr. Thompson said.

The chief executive also said that the company felt it was "worth investigating" since Rentokil was eager to achieve a recommendation for the deal and was only "pushed into the market as far as a hostile bid was concerned by market speculation."

He said that such a deal was "very much a second best" since Rentokil still wanted to acquire all of BET.

Asked about Rentokil's plan for parts of BET it would not want to keep if its takeover bid was successful, Mr. Thompson said: "The discussion which we were prepared to have with the BET board was simply to get a recommendation. It hasn't been our intention to initially sell any of the businesses."

BET's chief executive, John Clark, has questioned the industrial logic behind Rentokil's bid, arguing that Rentokil is only involved in 25 percent of BET's activities.

Estonia Primed for Takeoff

But Russia Is a Cloud on Economic Horizon

By Justin Keay
Special to the Herald Tribune

TALLINN, Estonia — When Estonia won its independence in 1991, few suspected it would stand alongside Hungary and the Czech Republic as one of the most successful post-Communist economies. Yet, with a population of only 1.5 million, this northern-most Baltic State has emerged as a big surprise.

"We are very pleased with the country's progress," said Basil Zavoico, resident representative of the International Monetary Fund. "The government has succeeded in laying a firm foundation for real future growth."

Aside from land reform, the problems faced by Estonia "are now those facing any developed market economy," he said.

A glance at the figures supports this contention. According to the Estonian central bank, gross domestic product was estimated to have increased by some 5 percent in 1995 and will likely be the same this year. Inflation is 30 percent and unemployment is 3 percent, both considered respectable levels in the region.

This has been against a backdrop of fiscal surpluses and exchange-rate stability. Running a deficit is against the constitution while changing the rate of 8 kroons to 1 Deutsche mark, pegged back in June 1992, would require an act of Parliament.

Five changes of prime minister in four years and a Watergate-style political crisis, leading to the Reform Party replacing the more leftist Centrist Party within the governing coalition, has not undermined a fundamental political stability and virtual unanimity on reform and monetary orthodoxy.

What makes Estonians particularly proud is their success with privatization and attracting foreign direct investment. According to the national Agency for Privatization, privatization of small businesses such as shops and restaurants was completed in early 1994, while a succession of auctions and tenders in 1995 shifted the bulk of industry into the private sector.

"Privatization is more or less finished," said the agency's general director, Vaino Sarnet.

Some 20 large "problem" enterprises remain in state hands, he said.

Also to be sold is Estonian Air, in which both Finnair and SAS are reportedly interested, the state insurance company and railroad, electricity and gas companies.

Pre-privatization work, sponsored by the European Union, is proceeding on many of these. Mr. Sarnet hopes they will be in the private sector by late 1997.

Foreign direct investment has gone into Estonia's traditionally strong sectors, the so-called three T's — timber, tourism and textiles — and into consumables, but also into sectors as diverse as telecommunications and chemicals.

"The interest being shown is very encouraging," said Juri Sakkeus, director-general of the Estonian Investment Agency. "The fact that companies are increasingly reinvesting, rather than repatriating, profits is a particularly good sign."

To date, 42 percent of foreign investment has come from Finland and Sweden, often in tandem, particularly in bigger projects.

Mr. Sakkeus suggested, however, that there was increasing interest coming from U.S. and Far Eastern companies that are reluctant to establish in Russia but keen to be in a position to have access to its market.

The U.S. company Velsecol's acquisition of a chemicals plant, a leading Estonian textiles firm, was one of the largest investments last year.

Despite its successes, Estonia faces a number of hurdles. Many investors remain frustrated that Estonia, Latvia and Lithuania cannot work more closely together.

"It's quite absurd, really, that each of these countries went ahead and set up their own airline," said a local businessman, complaining also about bureaucratic delays at border posts between the three countries.

The biggest concern remains Russia, however. Poor relations have deprived Estonia of preferential access to the Russian market, meaning many of its exports there must go through Finland to avoid being hit by double tariffs.

Latvians Warned of Tough Times Ahead

Reuters

RIGA, Latvia — Prime Minister Andris Shkele has sounded a strong warning on the state of this Baltic country's economy and has promised a tough time ahead for its people.

The country, which emerged from 50 years of Soviet occupation in 1991, was hit last year by a devastating banking and budget crisis that has helped reduce economic growth to practically zero.

Mr. Shkele, a former businessman who became head of government as a compromise candidate to unite squabbling parties, gave a "state of the nation" address on television Thursday night, saying the economy shrunk by 0.35 percent in 1995 and would only advance by half a percent this year.

He also said the total state debt came to 538 million lats (around $1 billion).

"These figures show the complete stagnation that has hit the Latvian economy," he said.

Mr. Shkele heads a government of six parties and has pledged to be a workmanlike and practical prime minister who wants to get Latvia back on its feet.

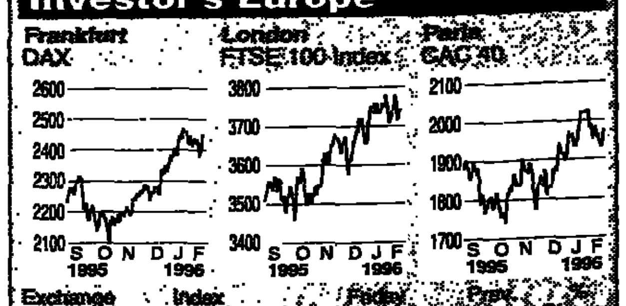
"Instability, a lack of definition and disorder, this is the economic reality of contemporary Latvia," Mr. Shkele said, promising tough times ahead.

"The firm decision of the government to achieve a breakthrough in the development of the country means that we need to take many unpopular decisions, but in the current situation I consider it my duty as a citizen and head of government to do this," he added.

He noted that the government had already decided to speed up privatization and would make a declaration of its aims and intentions next week.

Mr. Shkele said he could not promise a quick improvement in the economic situation, but said that if he was allowed to achieve his aims, the country would see progress by the end of 1997.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	[illegible]	[illegible]	[illegible]
Brussels	Stock Exchange	[illegible]	[illegible]	[illegible]
Frankfurt	DAX	[illegible]	[illegible]	[illegible]
Copenhagen	Stock Market	[illegible]	[illegible]	[illegible]
Helsinki	HEX General	[illegible]	[illegible]	[illegible]
Oslo	OBX	[illegible]	[illegible]	[illegible]
London	FTSE 100	[illegible]	[illegible]	[illegible]
Madrid	Stock Exchange	[illegible]	[illegible]	[illegible]
Milan	MIBTEL	[illegible]	[illegible]	[illegible]
Paris	CAC 40	[illegible]	[illegible]	[illegible]
Stockholm	SX 16	[illegible]	[illegible]	[illegible]
Vienna	ATX	[illegible]	[illegible]	[illegible]
Zurich	SPI	[illegible]	[illegible]	[illegible]

Source: Telekurs International Herald Tribune

Very briefly:

- **France**'s trade surplus rose to a record 104.5 billion francs ($20.91 billion) in 1995 as slower economic growth caused a reduction in imports and **Airbus Industrie** increased jet sales. The surplus for December narrowed by 48 percent, to 7.07 billion francs, from November.
- **Compagnie Financière de Paribas SA**'s shares surged 16.40 French francs, to 270.20 francs, after its chairman was quoted as saying the financial services company could be acquired because its market capitalization of $6 billion was half its book value.
- **Istituto per la Ricostruzione Industriale**'s chairman, Michele Tedeschi, said the state holding company would sell **Società Finanziaria Telefonica SpA** in divisions if the privatization of the whole company was not completed by June.
- **GE Capital Services Ltd.** said its European auto division, **Avis Fleet Services**, had agreed to buy **Banesto GEA Service SpA** from **Gruppo Finanziario Banesto** of Italy.
- **Dutch** business confidence fell to 0.40 in January from 0.45 in December, according to the index of the Central Bureau of Statistics. The indicator stood at 1.07 in January 1995 and ranges from plus 2.50 to minus 2.50.
- **Iberia Airlines** pilots' union, **SEPLA**, said it was finalizing agreement with a group of business leaders and a U.S. pension fund to try to buy the flag carrier's Aviaco unit.
- **Russia** will not sell shares in the **Svyazinvest** telecommunications company until autumn and even then only if there is a "positive" outlook after the presidential election in June, the first deputy of the Property Committee said.
- **Scandinavian Airlines System** said its parent companies — **Danske Luftfart A/S, Det Norske Luftfartselskap A/S** and **SILA AB** — would reorganize their capital structures to reflect more closely their SAS stakes and to harmonize accounting procedures among themselves and the airline.
- **Kvaerner A/S** of Norway will hold informal discussions with German authorities over the troubled shipbuilder **Bremer Vulkan AG.** *Knight-Ridder, Bloomberg, AFX, Reuters*

AMEX

Friday's 4 p.m. Close
The top 500 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5639.53	5659.40	5560.41	5630.49	+22.02
Trans	2119.32	2129.18	2088.51	2104.02	−7.34
Util	228.90	229.74	225.26	225.80	−2.80
Comp	1829.98	1830.86	1804.27	1821.29	−0.63

Standard & Poors

	High	Low	Close	Chg.
Industrials	780.62	767.90	776.12	−0.11
Transp.	518.63	506.97	511.57	−3.12
Utilities	204.94	199.98	201.31	−2.01
Finance	67.69	66.88	67.69	+0.72
SP 500	663.00	652.25	659.08	+0.22
SP 100	638.41	627.29	634.69	+0.38

NYSE

	High	Low	Last	Chg.
Composite	352.75	347.75	350.94	+0.69
Industrials	445.00	438.34	442.60	−0.12
Transp.	325.43	319.56	322.54	−0.99
Utility	258.99	254.01	255.69	−1.58
Finance	295.65	293.00	295.64	+2.05

Nasdaq

	High	Low	Last	Chg.
Composite	1121.89	1109.61	1116.92	−0.19
Industrials	1012.84	1009.81	1013.16	+0.01
Banks	1042.39	1037.42	1042.39	+4.82
Insurance	1345.46	1332.81	1336.61	−2.49
Finance	1260.81	1257.54	1260.32	+4.28
Transp.	840.61	831.23	840.61	+8.55

AMEX

	High	Low	Last	Chg.
	571.74	567.28	569.27	−0.89

Dow Jones Bond

	Close	Chg.
20 Bonds	105.08	−0.23
10 Utilities	101.45	−0.24
10 Industrials	108.71	−0.23

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	56757	39¼	37⅝	37⅝	−1
FedNM	41607	34¼	33⅝	33⅞	+⅛
IBM	40868	126¾	124	125⅝	+1⅛
AT&T	37732	66⅞	65⅝	66⅝	+¾
TelMex	36515	33⅛	32½	32⅝	−⅛
PepsiC	34420	66¼	64⅝	65⅝	+2⅛
Masskmon	34417	25⅝	23⅝	25	
WalMart	35595	22⅛	21⅝	22⅛	−⅛
Compaq	34740	53⅛	51⅝	51⅞	+⅝
Citicorp	34309	78⅞	77¼	78⅞	+¾
Merck	33240	68⅝	66⅞	67⅛	
FordM	31536	31¼	30⅛	30⅝	−⅛
ProctGm	30999	85⅛	82½	83¼	+⅜
Hanson	29468	15	14⅝	14⅞	−⅛
FedrDS	27849	30⅛	29	30⅛	+1

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	117115	51	48⅞	49⅞	+2⅛
DellCpt s	110927	36	33⅞	35⅛	−1⅛
MblTel	90789	14½	12⅞	14⅛	−3⅛
DSC	80887	33⅞	30⅞	31⅛	−3½
SunMic s	80036	54⅝	52⅝	54	+2⅛
Intel s	71299	61⅛	60¾	60⅝	−⅛
Microsoft	63922	103⅝	101⅝	103½	+1
Novell	59926	12⅞	12½	12⅝	
VLSI	58528	13⅛	11⅝	12	−1⅛
Columbus n	42405	14½	15½	15⅛	
ApldMat s	40815	43⅛	41¼	42	−⅝
Oracle	39359	54½	52⅝	53⅝	−½
3Com s	37994	50⅛	48⅞	50	−⅛
CyberCsh n	36428	64⅛	46⅛	56⅝	−⅛
TelCmA s	34317	22⅛	21⅝	22⅛	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
IvaxCp	15567	28⅞	27½	28⅝	+1⅛
SPDR	13143	66⅞	65⅝	66⅝	+⅛
Atari	10796	3⅝	3⅛	3¾	−⅛
TWA n	10308	17⅝	16⅝	17½	−⅛
ViacB	8952	43⅞	42⅝	43	−⅛
ChySoft	8595	25	23⅝	24⅛	−⅛
EchoBay	7392	14	13⅝	14	
XCL Ltd	4833	⅛	⅛	⅛	
GreyLne	6047	3⅛	2⅝	3	−⅛
RoyalO g	5568	4⅝	4⅝	4⅝	−⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1116	1768
Declined	1272	682
Unchanged	738	663
Total issues	3126	3113
New Highs	201	173
New Lows	16	13

Nasdaq

	Close	Prev.
Advanced	1852	2245
Declined	1791	1463
Unchanged	1713	1651
Total issues	5356	5359
New Highs	195	224
New Lows	36	43

AMEX

	Close	Prev.
Advanced	264	349
Declined	298	218
Unchanged	210	214
Total issues	772	781
New Highs	30	32
New Lows	7	4

Market Sales

	Today Close	Prev. cons.
NYSE	439.14	592.25
Amex	21.53	38.48
Nasdaq	538.83	641.14

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Burlingtn ResCoal	-	.3329	3-4	3-11
EatonVan TraGrw	-	.025	3-1	3-29
Invest Co Amer	-	.12	3-1	3-4
Liberty All-star	-	.29	3-8	3-25
Medeva PLC ADR	c	.2082	3-5	5-31
Midland ADR	c	.5703	2-29	3-18
RTZ Corp PLC	c	1.4112	2-27	4-30
c- approx amount per share.				
STOCK SPLIT				
Prestige Fin 5 for 4 split.				
REVERSE STOCK SPLIT				
Fountain Fresh 1 for 3 reverse split.				
SIMS Commun 1 for 10 reverse split.				
INCREASED				
Piedmont Natural	Q	.29	3-25	4-15
Prestige Fin	Q	.05	3-20	3-29
Tri-County Bncp	S	.25	3-5	3-29
Weingarten Rlty	Q	.62	3-6	3-15
INITIAL				
Joachim Bncp	-	.125	3-15	3-31
Patriot Bncp	-	.02	2-29	3-15
REGULAR				
Bassett Furn	Q	.20	3-4	3-6
Binks Mfg	Q	.10	3-8	4-8
CA Bancshares	Q	.22	3-8	4-2
Crown Am Rlty	Q	.20	3-4	3-15
Eastern Enterpr	Q	.37	3-4	4-2
Ecolab Inc	Q	.14	3-19	4-15
Edwards AG	Q	.16	3-8	4-1
Farmer Bros	Q	.55	4-19	5-6
Fedl Screw	Q	.10	3-8	4-1
First Am Fincl	Q	.15	3-29	4-15
Fst Fla West MD,	Q	.12	3-15	3-29
Hollinger Inc	p	.15	5-24	6-10
Imperial Oil A	g	.50	3-4	4-1
L.I. Lighting	Q	.445	3-15	4-1
Laclede Gas	Q	.315	3-11	4-1
Pan Cda Petrol	g	.20	3-15	3-29
Presidentnl Rlty	Q	.15	3-11	3-29
Quanex Corp	Q	.15	3-15	3-29
Seacoast Bk FL A,	Q	.15	3-20	3-29
Stratton Monthly	M	.16	2-29	3-8
TCW Cv Secur	Q	.21	3-29	4-12
Trustmark Corp	Q	.12	3-1	3-15
UJB Fincl	Q	.32	4-11	5-1
UJB Fin adjpf B		.75	4-11	5-1
Worthington Ind	Q	.11	3-11	3-25

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 23, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.81¼	3.77½	3.80½	+0.05½	92,513
May 96	3.84¼	3.80½	3.83½	+0.05	184,863
Jul 96	3.79	3.75	3.78½	+0.05½	111,164
Sep 96	3.31¾	3.29	3.31¼	+0.03½	33,782
Dec 96	3.17¾	3.14½	3.17¼	+0.03¼	79,030
Est. sales N.A. Thu's. sales 95,436					
Thu's open int 511,136 off 7593					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	231.00	227.80	230.90	+3.80	15,937
May 96	235.30	232.30	235.10	+4.00	34,027
Jul 96	238.20	235.50	237.90	+3.80	21,618
Aug 96	237.70	235.00	237.60	+3.40	4,107
Sep 96	237.30	234.50	237.10	+4.00	2,568
Oct 96	232.20	230.50	232.20	+2.70	1,983
Est. sales N.A. Thu's. sales 22,759					
Thu's open int 86,717 off 1421					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.54	24.35	24.40	−0.06	19,039
May 96	24.90	24.70	24.72	−0.08	27,126
Jul 96	25.25	25.08	25.11	−0.05	20,496
Aug 96	25.45	25.27	25.27	−0.05	5,426
Sep 96	25.55	25.45	25.46	−0.02	2,849
Oct 96	25.78	25.63	25.63	−0.07	2,430
Est. sales N.A. Thu's. sales 23,565					
Thu's open int 84,628 off 1392					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.34½	7.27½	7.33¾	+0.08¾	34,292
May 96	7.44½	7.38½	7.44	+0.08¼	58,104
Jul 96	7.52	7.46½	7.51½	+0.07½	42,129
Aug 96	7.52	7.47½	7.51½	+0.06	5,186
Sep 96	7.40	7.36	7.39	+0.06	3,419
Est. sales N.A. Thu's. sales 66,349					
Thu's open int 195,135					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.05½	4.99	5.02¾	+0.07¼	20,754
May 96	4.91½	4.85½	4.88	+0.05	22,063
Jul 96	4.57½	4.51½	4.54	+0.06¼	44,406
Sep 96	4.57½	4.52½	4.56½	+0.06½	8,150
Est. sales N.A. Thu's. sales 37,396					
Thu's open int 101,470 off 3772					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	64.55	64.25	64.45	+0.20	35,133
Jun 96	62.85	62.60	62.70	+0.18	19,842
Aug 96	62.25	62.05	62.20	+0.10	10,148
Oct 96	63.15	62.92	62.95	−0.12	9,411
Dec 96	62.40	62.02	62.10	−0.27	5,138
Feb 97	62.40	62.07	62.10	−0.35	2,516
Est. sales 11,440 Thu's. sales 12,947					
Thu's open int 82,249 off 824					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	58.00	57.40	57.92	−0.03	5,775
Apr 96	58.00	57.45	57.67	−0.23	3,444
May 96	57.87	57.35	57.65	−0.17	5,221
Aug 96	58.25	57.75	57.97	−0.20	4,903
Sep 96	58.20	57.75	58.10	−0.07	845
Oct 96	58.45	58.05	58.07	−0.08	1,134
Est. sales 2,661 Thu's. sales 2,943					
Thu's open int 21,850 off 84					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	47.00	46.15	46.65	−0.15	12,587
Jun 96	52.50	51.50	52.40	+0.35	9,242
Jul 96	50.97	50.25	50.92	+0.25	2,885
Aug 96	49.07	48.50	48.87	+0.05	4,003
Oct 96	45.30	45.08	45.10		2,049
Dec 96	46.40	46.02	46.32	+0.22	1,473
Est. sales 6,360 Thu's. sales 5,346					
Thu's open int 32,999 off 200					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	63.00	61.25	62.85	+0.35	142
Mar 96	62.20	60.65	61.72	+0.32	2,886
May 96	63.00	61.05	62.77	+0.40	3,691
Jul 96	60.32	58.60	60.32	+0.55	1,556
Aug 96	57.85	55.80	56.77	+0.40	312
Feb 97	68.00	68.00	68.00		
Est. sales 2,426 Thu's. sales 2,926					
Thu's open int 8,787 up 65					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1276	1263	1265	−11	757
May 96	1297	1279	1285	−5	42,886
Jul 96	1317	1303	1307	−5	16,977
Sep 96	1338	1324	1330		11,266
Dec 96	1363	1351	1360	−1	10,037
Est. sales 11,744 Thu's. sales 18,784					
Thu's open int 93,357 up 38					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	124.50	117.25	117.60	−6.50	2,720
May 96	122.90	115.25	115.50	−6.80	16,221
Jul 96	121.00	113.80	113.90	−6.70	3,760
Sep 96	119.25	112.75	112.75	−6.00	2,451
Est. sales 9,281 Thu's. sales 5,575					
Thu's open int 26,919 off 738					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	12.77	12.53	12.61	−0.02	24,955
May 96	11.79	11.53	11.60	−0.19	59,473
Jul 96	10.92	10.75	10.83	−0.11	32,347
Oct 96	10.58	10.50	10.52	−0.08	25,184
Est. sales 25,809 Thu's. sales 23,772					
Thu's open int 160,530 up 562					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	125.10	123.10	123.20	−1.25	5,908
May 96	125.30	123.25	123.53	−1.15	8,875
Jul 96	125.00	123.80	123.85	−0.90	1,931
Sep 96	124.00	123.10	123.05	−0.95	1,885
Est. sales N.A. Thu's. sales 4,279					
Thu's open int 21,572 up 682					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 96	401.50	397.50	398.40	−1.40	122
Mar 96			398.60	−1.50	
Apr 96	401.60	398.10	399.90	−1.40	113,475
Jun 96	403.50	401.60	402.50	−1.70	34,772
Aug 96	405.60	403.50	404.60	−1.70	11,387
Oct 96	407.00	405.50	406.70	−1.80	3,614
Dec 96	409.50	408.20	408.80	−1.80	13,902
Feb 97			410.90	−1.80	4,527
Est. sales N.A. Thu's. sales 38,346					
Thu's open int 220,593 up 5390					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 96	119.20	117.50	118.75	+0.75	1,480
Mar 96	117.20	115.00	116.20	+0.20	16,669
Apr 96	115.30	114.25	115.00	+0.40	1,529
May 96	115.00	112.80	114.20	+0.55	12,505
Jul 96	112.40	110.60	111.80	+0.55	3,339
Aug 96			110.75	+0.50	450
Sep 96	110.30	108.90	109.75	+0.50	2,957
Oct 96			109.10	+0.45	
Nov 96			108.25	+0.40	
Est. sales N.A. Thu's. sales 17,697					
Thu's open int 46,264 off 935					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 96			545.2	−7.0	1
Mar 96	552.5	542.5	545.2	−7.3	38,894
Apr 96			547.6	−7.3	
May 96	557.5	548.0	550.4	−7.3	32,590
Jul 96	561.5	553.0	555.0	−7.3	10,550
Sep 96	566.5	553.0	559.2	−7.3	10,485
Dec 96	575.0	561.8	565.5	−7.3	6,929
Jan 97			568.3	−7.3	
Est. sales N.A. Thu's. sales 21,895					
Thu's open int 104,531 off 166					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	415.90	411.00	412.30	−2.00	15,444
Jul 96	416.00	415.00	414.60	−2.00	4,079
Oct 96	419.50	418.00	416.90	−2.00	1,437
Jan 97	421.00	419.00	419.10	−2.00	
Apr 97			421.60	−2.00	5
Est. sales N.A. Thu's. sales 6,214					
Thu's open int 21,050 up 168					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1588½	1589½	1600½	1601½
Forward	1617.00	1618.00	1629.00	1630.00
Copper Cathodes (High Grade)				
Spot	2542.00	2545.00	2548.00	2550.00
Forward	2499.00	2500.00	2499.00	2500.00
Lead				
Spot	786.00	787.00	793.00	795.00
Forward	778.00	779.00	784.00	785.00
Nickel				
Spot	8275.00	8285.00	8330.00	8340.00
Forward	8365.00	8390.00	8440.00	8445.00
Tin				
Spot	6220.00	6230.00	6220.00	6230.00
Forward	6280.00	6285.00	6280.00	6285.00
Zinc (Special High Grade)				
Spot	1037½	1038½	1042.00	1043.00
Forward	1055.00	1056.00	1059.00	1060.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.30	95.24	95.24	−0.02	7,323
Jun 96	95.48	95.32	95.38	−0.01	6,965
Sep 96	95.53	95.40	95.43	−0.03	1,298
Dec 96			95.41		17
Est. sales N.A. Thu's. sales 1,271					
Thu's open int 15,703 off 642					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	110-07	109-12	109-175	− 08	128,002
Jun 96	109-315	109-05	109-10	− 075	53,678
Sep 96			109-035	− 075	7,344
Est. sales N.A. Thu's. sales 60,307					
Thu's open int 188,924 up 1456					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	113-16	112-06	112-13	− 13	201,203
Jun 96	112-26	111-17	111-24	− 14	75,444
Sep 96	112-25	111-23	111-27	− 13	9,855
Est. sales N.A. Thu's. sales 110,937					
Thu's open int 286,525 off 4156					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	117-07	115-06	115-17	−1 09	297,442
Jun 96	116-24	114-23	115-02	−1 09	119,941
Sep 96	116-05	114-05	114-15	−1 01	9,066
Dec 96	114-04	113-19	113-27	−1 02	1,591
Est. sales N.A. Thu's. sales 372,137					
Thu's open int 429,328 off 284					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	108-06	107-17	107-18	− 0-13	127,420
Jun96	107-11	106-27	106-28	− 0-11	8,697
Est. sales: 85,264. Prev. sales: 93,815					
Prev. open int.: 136,117 off 2,536					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	97.41	97.20	97.30	− 0.09	219,888
Jun96	96.77	96.40	96.49	− 0.09	64,440
Sep96	N.T.	N.T.	95.66	− 0.09	
Est. sales: 238,019. Prev. sales: 381,522					
Prev. open int.: 286,354 up 6,204					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.52	120.64	121.20	+ 0.70	
Jun 96	121.5	120.70	121.26	+ 0.70	
Sep 96	120.32	119.58	120.10	+ 0.66	
Dec 97	118.88	188.88	118.96	+ 0.70	
Est. volume:215,541. Open int.:174,151					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	109.42	108.72	108.76	− 0.21	51,206
Jun96	108.90	108.30	108.39	− 0.21	9,361
Est. sales: 53,461. Prev. sales: 80,930					
Prev. open int.: 60,567 off 878					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 96	94.810	94.740	94.770		351,459
Apr 96	94.910	94.820	94.840	−10	8,721
May 96	94.990	94.870	94.890	−20	1,351
Jun 96	95.060	94.880	94.950		414,402
Sep 96	95.180	94.950	95.030	−20	317,464
Dec 96	95.110	94.860	94.940	−20	284,599
Mar 97	95.050	94.800	94.870	−30	192,281
Jun 97	94.900	94.660	94.720	−40	176,656
Est. sales N.A. Thu's. sales 528,105					
Thu's open int 2,565,004 off 41859					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5460	1.5356	1.5410	−34	42,760
Jun 96	1.5390	1.5330	1.5376	−36	10,484
Sep 96			1.5336	−34	9
Dec 96			1.5296	−36	30
Est. sales N.A. Thu's. sales 5,514					
Thu's open int 53,283 up 306					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7280	.7256	.7264	−12	31,149
Jun 96	.7268	.7256	.7263	−12	3,889
Sep 96	.7267	.7259	.7258	−12	792
Dec 96	.7253	.7248	.7249	−12	1,292
Est. sales N.A. Thu's. sales 4,630					
Thu's open int 37,439 off 1254					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6940	.6865	.6918	+17	64,591
Jun 96	.6969	.6903	.6950	+18	8,197
Sep 96	.6990	.6938	.6980	+20	1,502
Dec 96	.7005	.6970	.7006	+22	93
Est. sales N.A. Thu's. sales 19,766					
Thu's open int 74,383 up 3226					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009598	.009523	.009573	+25	72,300
Jun 96	.009701	.009639	.009682	+25	5,423
Sep 96	.009795	.009780	.009783	+25	811
Est. sales N.A. Thu's. sales 19,860					
Thu's open int 78,946 off 371					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8555	.8451	.8525	+39	37,285
Jun 96	.8632	.8544	.8598	+41	2,478
Sep 96	.8690	.8615	.8665	+43	232
Est. sales N.A. Thu's. sales 10,328					
Thu's open int 40,418 off 463					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.93	93.88	93.90	+ 0.02	67,211
Jun96	94.01	93.93	93.96	+ 0.02	82,001
Sep96	93.91	93.82	93.85	+ 0.04	59,125
Dec96	93.67	93.59	93.62	+ 0.05	47,147
Mar97	93.37	93.30	93.33	+ 0.04	32,467
Jun97	93.09	93.01	93.03	+ 0.02	31,457
Sep97	92.84	92.78	92.78	+ 0.03	23,276
Dec97	92.60	92.54	92.54	+ 0.03	14,369
Mar98	92.45	92.35	92.35	+ 0.03	7,772
Jun98	92.27	92.18	92.19	+ 0.04	5,480
Sep98	92.12	92.03	92.06	+ 0.06	5,115
Dec98	91.98	91.88	91.91	+ 0.06	6,731
Est. sales: 92,021. Prev. sales: 151,488					
Prev. open int.: 382,372 up 2,890					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.60	96.57	96.57	+ 0.01	162,931
Jun96	96.64	96.58	96.60	+ 0.01	175,195
Sep96	96.48	96.42	96.43	+ 0.02	182,321
Dec96	96.19	96.12	96.15	+ 0.05	156,138
Mar97	95.83	95.74	95.79	+ 0.08	120,012
Jun97	95.45	95.37	95.43	+ 0.07	100,579
Sep97	95.11	95.03	95.09	+ 0.10	72,914
Dec97	94.76	94.68	94.74	+ 0.09	43,495
Mar98	94.47	94.39	94.45	+ 0.09	25,511
Jun98	94.19	94.12	94.16	+ 0.07	20,810
Sep98	93.92	93.88	93.90	+ 0.06	14,346
Dec98	93.68	93.62	93.65	+ 0.05	10,229
Est. sales: 183,526. Prev. sales: 289,278					
Prev. open int.: 1,084,492 off 641					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.53	95.41	95.53	+ 0.16	
Jun 96	95.59	95.44	95.58	+ 0.16	
Sep 96	95.58	95.44	95.57	+ 0.16	
Dec 96	95.46	95.31	95.44	+ 0.16	
Mar 97	95.23	95.10	95.21	+ 0.15	
Jun 97	94.99	94.86	94.97	+ 0.14	
Sep 97	94.78	94.72	94.78	+ 0.16	
Dec 97	94.56	94.53	94.58	+ 0.16	
Est. volume:80,407. Open int.:212,590					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.15	89.99	90.05	+ 0.03	37,325
Jun96	90.58	90.41	90.50	+ 0.06	29,855
Sep96	90.98	90.88	90.90	+ 0.08	19,832
Dec96	91.09	90.95	90.98	+ 0.06	11,742
Mar97	91.04	90.86	90.95	+ 0.08	5,271
Jun97	91.00	90.91	90.92	+ 0.09	3,966
Est. sales: 27,854. Prev. sales: 31,094					
Prev. open int.: 107,051 off 1,691					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	83.30	81.65	82.95	+0.82	2,279
May 96	84.80	83.02	84.43	+0.88	24,064
Jul 96	85.30	83.50	84.85	+0.72	11,383
Oct 96	80.90	80.45	80.90	+0.25	2,188

	High	Low	Close	Chge	Opint
Dec 96	78.75	78.40	78.75	+0.30	14,372
Mar 97	79.65	79.45	79.55	+0.25	1,345
Est. sales N.A. Thu's. sales 18,887					
Thu's open int 58,163 off 1309					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Mar 96	62.20	59.70	60.25	−0.18	26,853
Apr 96	55.30	53.00	53.20	−1.13	22,447
May 96	51.75	49.60	49.60	−1.68	10,723
Jun 96	50.00	48.20	48.20	−1.53	10,360
Jul 96	49.20	48.10	48.10	−1.03	5,906
Aug 96	49.53	49.50	49.50	−0.03	4,731
Sep 96	49.45	49.45	49.45	−0.73	2,536
Oct 96	50.35	50.35	50.35	−0.48	2,240
Dec 96	52.20	51.00	51.10	−1.03	5,553
Jan 97	52.20	51.50	51.58	−0.88	
Est. sales N.A. Thu's. sales 37,422					
Thu's open int 98,402 up 489					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 96	19.94	19.02	19.02	−0.83	96,879
May 96	19.14	18.40	18.42	−0.65	55,573
Jun 96	18.65	18.02	18.02	−0.57	40,326
Jul 96	18.32	17.80	17.80	−0.48	35,084
Aug 96	18.06	17.60	17.60	−0.46	16,528
Sep 96	17.86	17.51	17.51	−0.39	17,290
Oct 96	17.73	17.40	17.40	−0.36	13,473
Nov 96	17.58	17.50	17.50	−0.15	12,892
Dec 96	17.57	17.18	17.25	−0.33	25,958
Jan 97	17.50	17.35	17.35	−0.19	18,980
Feb 97	17.47	17.20	17.20	−0.30	6,452
Mar 97	17.32	17.29	17.29	−0.18	4,182
Jun 97	17.37	17.13	17.13	−0.25	10,933
Est. sales 102,126 Thu's. sales 96,341					
Thu's open int 398,787 off 3717					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 96	2.350	2.210	2.250	−38	24,564
May 96	2.160	2.060	2.100	−21	18,774
Jun 96	2.070	1.990	2.010	−26	12,963
Jul 96	2.020	1.940	1.940	−41	11,976
Aug 96	1.970	1.900	1.910	−26	10,497
Sep 96	1.925	1.865	1.875	−31	8,297
Oct 96	1.940	1.895	1.895	−36	8,024
Nov 96	2.020	1.990	2.000	−19	5,215
Dec 96	2.135	2.100	2.100	−31	8,917
Jan 97	2.140	2.110	2.110	−33	3,566
Feb 97	2.085	2.055	2.055	−31	2,903
Est. sales 56,004 Thu's. sales 49					
Thu's open int					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Mar 96	60.30	58.15	58.50	−1.54	17,003
Apr 96	61.05	58.60	58.90	−2.01	25,619
May 96	59.85	58.00	58.00	−1.88	13,339
Jun 96	58.60	57.05	57.05	−1.53	5,624
Jul 96	57.20	56.20	56.20	−0.98	4,094
Aug 96	55.60	54.90	54.90	−0.88	2,861
Est. sales N.A. Thu's. sales 27,962					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	179.50	174.50	176.75	−0.50	22,074
Apr 96	163.50	160.00	162.25	Unch.	11,945
May 96	157.50	154.75	156.25	Unch.	6,756
Jun 96	154.50	153.00	154.25	+0.25	6,986
July 96	153.50	153.00	153.00	−0.25	4,773
Aug 96	153.00	153.00	153.50	−0.25	2,046
Sep 96	N.T.	N.T.	154.25	−0.25	1,374
Oct 96	N.T.	N.T.	155.75	−0.25	955
Nov 96	N.T.	N.T.	156.75	−0.25	703
Est. sales:13,407. Open int.:63,019 off 2,428					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	664.95	652.70	658.60	−1.35	188,985
Jun 96	671.00	658.70	662.90	−3.15	28,083
Sep 96	676.05	663.85	668.30	−2.75	3,078
Est. sales N.A. Thu's. sales 94,239					
Thu's open int 221,352 up 2727					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3744.0	3721.0	3739.0	+ 18.0	57,383
Jun96	3744.0	3730.5	3743.0	+ 17.5	8,149
Sep96	N.T	N.T	3759.0	+ 18.0	2,173
Est. sales: 13,212. Prev. sales: 15,544					
Prev. open int.: 67,425 up 943					
CAC 40 (MATIF) FF200 per index point					
Feb 96	1986.0	1970.0	1973.5	+ 11.0	
Mar 96	1992.0	1974.0	1981.0	+ 11.0	
Apr 96	1989.0	1987.5	1985.0	+ 11.0	
Jun 96	1968.5	1957.5	1959.0	+ 11.0	
Sep 96	N.T.	N.T.	1970.5	+ 10.5	
Est. volume:20,441. Open int.:68,579					

Commodity Indexes

	Close	Previous
Moody's	1,482.80	1,482.00
Reuters	2,147.60	2,153.10
D.J. Futures	149.22	149.43
CRB	248.62	249.85

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.726	0.723
Copper electrolytic, lb	1.231	1.21
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.50
Silver, troy oz	5.44	5.55
Steel (scrap), ton	128.83	128.83
Zinc, lb	0.5117	0.5115

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

NYSE

Friday's 4 p.m. Close

(Continued)

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ASIA/PACIFIC

Tokyo Seen Keeping Money Policy Loose Despite New Data

Compiled by Our Staff From Dispatches

TOKYO — Economic data scheduled for release next week will probably indicate further that the economy is moving toward recovery, analysts said.

But despite their cheery forecasts, they said they doubted that the stronger numbers would lead to a tightening of monetary policy.

For one thing, economists noted that many of the numbers would be comparing this January with January 1995 — when the Kobe earthquake killed 6,000 people, devastated the port city and shaking the entire Japanese economy.

Still, the data should help push up long-term interest rates, analysts said, looking to the upcoming surveys of industrial output, housing starts and major and chain retailers' sales, as well as the Tankan, the Bank of Japan's quarterly survey of corporate sentiment among major manufacturers.

Most forecasts say the Tankan index will show a significant drop in pessimism from the last survey, in November, due to increases in industrial production.

The weakening of the yen against the dollar and the rally on the Tokyo Stock Exchange should also bolster the corporate outlook, they said.

"Manufacturers are doing very well and the export safety valve is working due to the yen's depreciation, helping to boost sales and reduce inventory," said Jesper Koll, an analyst at J.P. Morgan & Co. in Tokyo.

Tankan results are a key element in determining Japanese monetary policy, but the upcoming report is unlikely to have any immediate impact, analysts said.

"This Tankan will not be the one to spark higher rates," said Mike Hartnett, an economist with Merrill Lynch Securities. "A lot will depend on the yen.

"There is a fair likelihood manufacturers have turned more optimistic," he added, "but we will have to wait longer for the Tankan to impact on monetary policy."

"I think the central bank will maintain its current easy money stance," said Hiroshi Yamamura of NLI Research Institute. "Prices are stable, Japan is not finished dealing with the nonperforming asset problem and the belated restructuring of the financial sector has just begun."

The yield of the benchmark No. 174 government bond has stayed above 3 percent as traders have awaited the release of the economic data and any subsequent prognoses of the economic recovery by officials.

Economists said monetary authorities would likely pay scant attention to the retail and housing starts figures, since the Kobe earthquake not only shut retailers in the city but also distorted economic activity by crippling a key port and forcing emergency redistribution of resources.

Nevertheless, January sales by department stores are expected to show a year-on-year increase for the first time since November 1995, indicating improvement in personal consumption. Sales at chain stores, meanwhile, are expected to show a year-on-year increase for the first time since February 1995.

But some forecasters said the numbers would only obscure continuing economic difficulties.

"The situation for wholesalers and retailers cannot be said to be good," said Johsen Takahashi of Mitsubishi Research Institute.

Housing starts are likely to show year-on-year increases in January, the third such increase in a row, due to recent low interest rates.

The industrial production report should be less distorted by the earthquake's impact because, unlike most Japanese economic statistics, the output is measured in month-on-month terms.

Analysts expect output to have risen 0.8 percent from December, which would make for four straight months of increases.

The Ministry of International Trade and Industry said in late January that electrical machinery and automobiles would lead the January output. *(Knight-Ridder, Bloomberg, AFX, Reuters)*

Gentle Downsizing in Japan

Workers Aren't Worried as Banks Pledge Cuts

Bloomberg Business News

TOKYO — The top dozen Japanese banks say they are cutting thousands of jobs, but Akitoshi Takatsuki of Sakura Bank Ltd. said Friday that his colleagues were not sweating.

"Japanese banks don't lay people off like U.S. banks do," the assistant manager in the research division said. "We're not worried about losing our jobs."

Such banking giants as Sumitomo Bank, Fuji Bank Ltd. and Sakura have said they will reduce their staffs by as much as 12 percent over two to three years through attrition and transferring workers to subsidiaries. They will not be firing people and they will not be trimming their least profitable operations, such as overseas branches and departments making low-margin loans to big companies.

Such promises mean the job cuts will not amount to much, stock analysts say.

"It's just a kind of show rather than a real effort at energetic cost-cutting," said Koyo Ozeki, an analyst for the Tokyo credit-rating firm IBCA Ltd. "The effect on bank earnings will be almost nothing."

Nor are investors impressed with the cost-cutting fanfare of the last month.

Bank stocks dropped almost 1 percent while the Topix index of all stocks on the first section of the Tokyo Stock Exchange hardly budged.

Japan's large banks are struggling under $218 billion worth of suspect loans they made during the booming 1980s. These loans — many to real estate developers — have gone sour since the bubble economy burst in 1991.

One reason so many banks are publicizing their cost-cutting is a response to critics who say they are not having to pay more of the bill for shutting seven bankrupt housing loan companies, or *jusen*.

The government is asking taxpayers to shell out at least 67,000 yen ($634.77) each, or a total of 3.8 trillion yen, to help clean up the mess. Included in that figure are trillions of yen in tax credits given to banks for writing off bad loans.

Under orders from the Ministry of Finance, the banks created the jusen in order to make real estate loans risky enough that the banks themselves often did not want to make them.

"Given the debate surrounding the housing lenders, a lot of people are critical of banks," Mr. Ozeki said. "The banks are just making a show of response to these criticisms."

Cutting workers without scaling back operations may do more harm than good, hurting the banks' ability to manage their risk.

Japanese banks are already among the most lightly staffed in the world, bank analysts say.

Sakura is the largest bank in Japan and has the largest payroll, with 21,600 employees. Barclays PLC of Britain has half the assets of Sakura yet more than three times the number of the employees, at 95,700.

"They don't really need to reduce staff," said David Threadgold, bank analyst at BZW Securities in Tokyo. "What Japanese banks most need to do is shrink their loan book."

But writing off all those bad loans means that as many as 16 of the 21 biggest banks will report a loss this year, said James Fiorillo, a bank analyst at ING Baring Securities.

So while all the talk of job cuts may not have the workers worried, investors appear to be nervous.

Samsung and Bell to Build Copter

Compiled by Our Staff From Dispatches

SEOUL — Samsung Aerospace Industries Co. of South Korea said Friday that it would develop and build a multipurpose helicopter with Bell Helicopter Textron Inc.

The two companies will work together on the design, manufacture and marketing of the twin-engine, eight-seat helicopter at a cost of $300 million — $240 million of which will come from Bell, Samsung said.

The companies plan to start production at both South Korean and U.S. factories by September 1997. Total output through 2012 is to be 1,020 helicopters.

Seoul approved Samsung's involvement in the project Thursday.

Samsung is producing fighter planes with technological assistance from Lockheed Martin Corp. under a national defense project. It also supplies other South Korean and foreign aerospace firms with parts and components.

The company is part of Samsung Co., the South Korean industrial and trading giant.

Samsung Aerospace stock closed down 100 won, at 19,300 won ($24.75).

Bell is a subsidiary of Textron Inc. of the United States.

(AFP, Reuters, Bloomberg)

■ Seoul at Odds With Unions

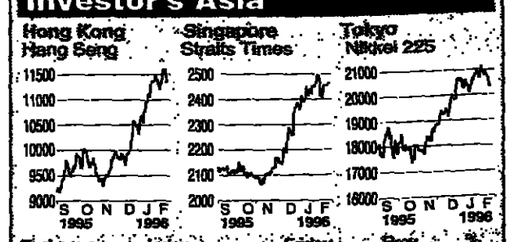
The South Korean government and major unions have very different ideas about wage increases this year, Knight-Ridder quoted the Seoul press as reporting Friday.

The Ministry of Labor was reported as recommending Thursday that workers earning more than 1.12 million won a month receive pay increases of between 5.1 percent and 6.6 percent this year. Workers earning less than 1.12 million won should receive increases of 6.6 percent to 8.1 percent, it said.

But the country's major unions are seeking double-digit wage increases. The largest group, the Korea Federation of Trade Unions, is demanding increases of 12.2 percent, reports said, while the Korea Council of Trade Unions is calling for 14.8 percent.

According to ministry statistics, South Korean wages increased an average of 11.7 percent in 1995.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,388.46	11,388.50	+0.46
Singapore	Straits Times	2,465.09	2,454.81	+0.42
Sydney	All Ordinaries	2,264.20	2,254.10	+0.45
Tokyo	Nikkei 225	20,300.39	20,340.24	-0.20
Kuala Lumpur	Composite	Closed	1,060.05	
Bangkok	SET	1,942.56	1,951.42	-0.45
Seoul	Composite Index	676.59	683.80	-0.57
Taipei	Stock Market Index	4,868.00	4,809.02	+1.16
Manila	PSE	2,958.64	2,992.91	-0.06
Jakarta	Composite Index	Closed	595.53	
Wellington	NZSE-40	2,123.05	2,099.34	+1.17
Bombay	Sensitive Index	3,492.95	3,453.60	+1.13

Source: Telekurs International Herald Tribune

Very briefly:

• **Nippon Telegraph & Telephone Corp.**'s planned division into three entities has been approved by an advisory panel to the telecommunications minister, the Kyodo news agency reported.

• **Mitsubishi Motors Corp.** plans to reduce its domestic work force by 10 percent, to 23,000 employees, over four years due to a slowdown in sales of recreational vehicles, including sport-utility vehicles, and to an increase in its offshore production.

• **Japanese** companies should report all derivatives trades starting April 1, 1997, a **Ministry of Finance** advisory panel has urged, a ministry official said.

• **NEC Corp.**'s senior marketing manager for memory products in the United States has said the price of memory chips for computers will continue to fall this year, cutting into chipmakers' profits.

• **Japan** imported a total of 23.45 million kiloliters of crude oil in the month of January, down 5 percent from a year earlier.

• **China** expects year-on-year consumer inflation in the first quarter to be below 6.9 percent, the China Daily reported.

• **Air New Zealand** reported a 4 percent drop in net profit, to 135.1 million New Zealand dollars ($91.6 million), partly due to a strike by air traffic controllers.

• **Enron Corp.** said it had concluded negotiations with the Maharashtra State Electricity Board, clearing a key hurdle to restarting work on its $2 billion Indian power project.

• **The Reserve Bank of India** will permit ethnic Indians overseas to invest in four **Industrial Development Bank of India** bond issues. *Knight-Ridder, Bloomberg, AFP, Reuters*

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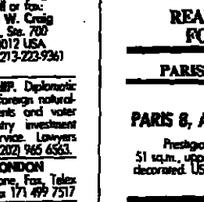

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THE MONEY REPORT

SATURDAY-SUNDAY, FEBRUARY 24-25, 1996
PAGE 13

FIRST COLUMN

Expatriate Homesick Blues

A short trip to another country is an opportunity to sample other cultures. But an enforced stay of several years can accentuate feelings of cognitive dissonance, which in turn can translate into alienation. In short, having to live away from home can make you sad and mad — so the last thing an expatriate wants is money problems, especially from the *taxman*.

There are two basic strategies in keeping the financial side of expatriate life running smoothly. The first might seem obvious, but the importance of trying to ensure that you get the best deal possible before leaving home is difficult to overstate. The ideal situation is where the company promises an "equalization" deal. At this point the expatriate has no need to worry about double taxation, since the employing company is going to make sure that any anomalous or punitive double billing does not redound to the employee's detriment.

Strategy No. 2 will typically come into play after the three- or four-year stay has been extended indefinitely. At this point, executives may be expected to "go native" — and they may lose many of their expatriate privileges. Now the local tax adviser comes to the fore, and the maxim that it is wise to shop around takes on the status of absolute imperative.

It is all too easy to find inadequate international tax advice. Even major cities are full of small operators making promises they cannot keep. Those who stick to reputable firms will find themselves with fair-sized bills — but not necessarily from the taxman.

M.B.

It's an Election Year! A Brief Look at Some Taxing Changes

By Jack Anderson

WHEN it comes to tax rules, one thing is certain: If it is a presidential election year, it will also be a year of tax "reform." But experts agree that 1996 will be exceptional in both the diversity and scope of proposals on the table:

- Will the expatriate's exclusion of $70,000 in foreign earned income be eliminated?
- Can the existing tax law be replaced by a flat tax?
- Will those who renounce their U.S. citizenship or leave the country permanently have to pay capital gains tax on their worldwide assets?

These proposals, all of which are being taken seriously in Washington, merit closer examination.

The $70,000 Exclusion

Senate Republicans, led by Pete V. Domenici of New Mexico, introduced a proposal to eliminate this important expatriate tax break: the option to exclude from U.S. taxes the first $70,000 in income earned abroad.

But it was withdrawn after President Bill Clinton and his advisers successfully cast the proposal as a trade issue, citing its potential to discourage exports — the fastest growing side of the U.S. economy — and to stifle the creation of a cadre of international American executives.

The accompanying table shows the social security and income tax burden on an executive making $150,000 a year, as well as the cost to the employer to deliver that salary. The elimination of the earned income exclusion would change the equation significantly — enough to make it uneconomic for most companies to offer an executive a posting abroad, as well as uneconomic for the executive to accept.

The Flat Tax

Also known as the "flatfad," the flat tax — which has spawned several proposals and at least one political career — is getting close scrutiny by economists, who are concerned that its proclaimed advantages of deficit reduction and investment stimulation advantages may not exist.

The flat tax proposals include the following:

- The Kemp Plan eliminates the current income tax code and then proposes discussion — including, significantly, the elimination of worldwide taxation.
- The Gephardt Plan is not flat, but it contains many reforms.
- The Gramm Plan is a flat 16 percent tax on all income and inflation-indexed capital gains.
- The Domenici-Nunn Plan is not flat, but it keeps the middle class from a tax hike and contains reforms.
- The Forbes Plan is a flat 17 percent tax only on earned income and inflation-indexed capital gains.
- The Amey-Shelby Plan is a flat tax of 17 percent on earned income and no tax on capital gains.
- The Mack Plan could result in a flat tax of 13 percent to 20 percent on earned income but nothing on capital gains.

It is important to note that the last three proposals eliminate taxation on passive investment income, such as dividends and interest. The Domenici-Nunn Plan would eliminate tax on reinvested dividends and capital gains.

The 'Expatriation Tax'

In reaction to reported cases of Americans successfully abandoning their U.S. citizenship with $100 million in tax-free capital gains, the Clinton administration last year suggested that U.S. citizens and certain long-term resident aliens who expatriate be taxed on the unrealized gains from their worldwide assets.

That suggestion gave rise to six different proposed laws, now making their way through the Washington machinery. Although none of the proposals would affect a great number of U.S. taxpayers — perhaps two dozen of the approximately 800 Americans who expatriate each year — they have given rise to an intense and continuing political debate.

Of the six, two are worth examining in greater detail.

The budget reconciliation bill — vetoed by Mr. Clinton last year but still viable if the Senate overrides the veto — would continue the current regime of taxing the U.S. source income of an individual who has expatriated from the United States with a principal purpose of tax avoidance for 10 years following his departure at tax rates applicable to U.S. citizens and residents.

Individuals who have paid an average of $100,000 in U.S. income taxes during the five years preceding departure or who have a net worth at departure of more than $500,000 would be presumed to have left for tax avoidance reasons. Certain categories of former U.S. citizens or residents who expatriate could rebut this presumption by obtaining a ruling from the Internal Revenue Service.

The budget bill's proposal would apply to aliens who have been "lawful permanent residents" — in other words, green-card holders — in eight of the 15 taxable years leading up to their definitive departure from the United States. Solely for purposes of determining tax under the provision, an alien would be treated as having a basis in his assets equal to their fair market value on the date of first residence.

The administration's counterproposal would impose a tax on gains in excess of $600,000 realized from a deemed sale at fair market value of an individual's worldwide assets immediately prior to expatriation. U.S. real property interests and certain interests in pension funds would be exempt. There is no requirement of a tax avoidance motive.

The definition of long-term resident alien is substantially identical to what is outlined in the budget bill. Assets of a nonresident alien who became a U.S. resident or citizen would be valued at their fair market price as of the date of residency or citizenship.

There is very little a U.S. citizen can do to prepare for the effects of these proposed changes.

Long-term legal resident aliens, however, can take a few steps that may help should the legislation be enacted:

- Determine whether, as of 1995, the "eight out of 15 year" test has been met, which would trigger the punitive capital gains tax. If not, the resident alien could consider surrendering his or her green card in favor of a non-immigrant visa category, if available.
- If the eight-out-of-15 test has been met, green-card holders living in a country with a treaty tie-breaker provision can consider claiming tax-relief benefits — if they have not previously claimed such benefits as a resident of the country.
- If the test has been met but in a year that is still open, resident aliens can consider filing amended tax returns claiming treaty benefits.

JACK ANDERSON is a tax and legal partner with Ernst & Young in Paris.

Tax and Social Security Burden on a Salary of $150,000 in Selected Countries

	Employee social security $ (1)	Income tax $ (2)	Net to employee $	Net % to employee after tax & social security	Marginal income tax bracket %	Employer social security $ (1)	Total cost to employer as a % of gross (before corp. tax benefit)	Top marginal corporate income tax bracket	Total cost to employer as a % of gross (after corp. tax benefit)
Australia	0	65,946	84,054	56%	48%	0	100%	33%	67%
Austria (3)	7,577	50,747	91,677	61	50	20,843	114	34	75
Belgium (4)	20,112	82,248	57,643	45	60	51,825	135	40	81
Canada (5)	1,470	69,033	79,497	53	53	4,752	103	29	73
China (6)	0	45,494	104,507	70	45	0	100	30	70
Denmark	7,625	75,797	66,579	44	65	339	100	34	66
Finland	15,027	70,317	64,656	43	56	33,846	123	25	82
France	22,877	27,256	99,866	67	59	57,983	139	37	93
Germany	9,874	46,059	94,067	63	51	9,874	107	48	71
Hong Kong	0	22,500	127,500	85	15	0	100	17	85
India	15,000	58,710	76,290	51	40	15,000	110	46	73
Indonesia	3,000	45,191	101,810	68	30	17,810	112	30	78
Ireland	5,099	62,668	82,233	55	48	4,721	103	40	69
Italy (7)	17,024	50,654	82,323	55	46	60,401	140	52	67
Japan	11,087	28,497	110,417	74	55	11,612	108	38	67
Korea	5,337	40,634	104,030	69	48	6,417	104	32	71
Luxembourg (8)	8,342	50,240	91,419	61	51	8,775	106	43	60
Mexico (9)	1,500	46,962	101,538	68	35	9,239	106	34	72
Norway (10)	11,700	53,678	84,623	56	50	27,375	118	28	82
Singapore	0	26,745	123,255	82	28	0	100	27	73
South Africa	0	62,168	87,833	59	43	0	100	38	62
Spain	2,030	64,146	83,825	56	56	9,714	106	35	69
Sweden	677	70,530	78,794	53	51	47,040	131	28	85
Switzerland (11)	10,278	43,073	96,650	64	48	10,581	107	37	70
U.K.	3,000	51,860	95,141	63	40	15,300	110	33	74
U.S. (12)	5,933	47,099	96,969	65	52	5,933	104	35	68

(1) Before application to expatriates of totalization agreements and EC directives on social security. (2) Before application of special expatriate tax rulings. (3) Austria - Employer social security includes 7.6% payroll tax. (4) Belgium - Including communal tax of 7% and crisis tax of 3%. (5) Canada - Including Province of Ontario tax. (6) China - Assumes that the resident is not a People's Republic of China national. (7) Italy - Employer social security includes the statutory termination indemnity. (8) Luxembourg - Income tax includes the 2.5 unemployment contribution. (9) Mexico - Including the 2 % payroll tax of Mexico City. (10) Norway - Not considering the 15% standard deduction for expatriates or the holiday money deduction. (11) Switzerland - Including Cantonal and City taxes of Geneva, and mandatory pension plan; corporate rate includes federal/cantonal top rates. (12) U.S. - Including New York State and New York City income taxes.

Expatriate Tax Planning

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Getting the best package
How host countries target guests
Internal Revenue's leaky net

Is an Offshore Trust in Your Future?

By Iain Jenkins

ANYONE thinking of retiring overseas could save a fortune by setting up an offshore trust: Not only would funds accrue tax-free, but they could be handed legitimately to dependents without paying a cent of inheritance tax.

All it takes is caution and good tax advice.

Pascal Decoppet, a lawyer at Pictet, a Swiss private bank in Geneva, says: "Everyone's tax situation is different. But when a trust is set up correctly, it can be a useful tax planning vehicle. Americans in particular have to be very careful. The IRS can be very aggressive about trusts."

Not everyone, of course, can set up a trust. Andrew Moore, a managing director of the Royal Bank of Scotland in Guernsey, says: "The more people move around the world, the better. Otherwise it helps if they spend sufficiently long periods of time abroad to get out of the hands of their native tax authority of if they are moving permanently overseas."

But would a trust suit you? Here are some useful questions to ask:

Do I have enough money for a trust?

Most bankers agree that clients need a minimum of anything from $400,000 to $600,000 before it is cost effective to create a trust. Fees can be high. Some banks charge as much of 1 percent of the portfolio a year to act as trustees.

The Money Report is edited by Martin Baker

What are the purposes of trusts?

The most common uses of a trust are for tax planning — in other words, to reduce income or capital gains tax — and estate planning, or reduction of inheritance tax. However, a trust can also be used by expatriates to protect assets from any ill effects that might arise from political changes in their home countries.

Which offshore center is best?

There is very little difference between centers. Trusts in Jersey and Guernsey have been multiplying recently because fees have been falling and Europeans, especially, seem to feel happier staying in a European offshore center. The most important issue, however, is not the center but the bank that is chosen as trustee.

Is an offshore bank account a better solution?

It could be. If you are planning to return home in a few years, an offshore bank account may be cheaper and offer more control.

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THE WORLD'S DAILY NEWSPAPER

THE MONEY REPORT

Negotiating an Expatriate Compensation Package: A Few Guidelines

By Conrad de Aenlle

WOULD-BE expatriates face a frustrating paradox: Businesses are expanding abroad, but opportunities for lucrative foreign assignments have diminished. A greater need for foreign staff has spawned a desire to reduce the expense of employing them.

It is still possible to live overseas, and live well, employment consultants insist — if employees and their bosses can devise compensation packages that make shrewd use of tax codes and so provide the greatest benefit at the smallest cost.

"If you look at the grand total of expatriates, there is little sign of that reducing," said Alan Chesters of international employment consultants ECA International. "Companies need movement to take advantage of global business opportunities, but they are trying to limit costs wherever they can. One way to do that is to employ people on a local basis rather than as expatriates."

When employees are sent from home, he said, "companies are limiting the length of assignments so they don't have to move the whole family, just the employee. It's not as effective in a people-development sense, but it is cost-effective. Companies are thinking of ways to use technology to avoid mobility altogether."

Tax is so important because it accounts for much, if not most, of the added cost of using an expatriate, who can be twice or even three times as expensive as a locally recruited employee in a foreign country. So that employees sent abroad come out no worse off than if they had stayed home, most companies, in addition to contributing toward housing and so forth, have a policy of "grossing up" an expatriate's wages so that there is no loss of take-home pay due to higher taxes. That additional compensation is taxable, too, so further grossing up is required.

Because taxation of expatriates can be so harsh, employees negotiating a package for a foreign assignment are limited in how much they can ask for, and their bosses are just as limited in how much they can offer.

"For many large corporations there isn't a lot of flexibility," said David Hopkins, a partner at accountants Price Waterhouse & Co. "Generally there is a policy that maps out how people are going to be paid."

The key, then, is to know the final destination and as many alternative routes as possible of getting there.

"If I were being sent abroad, I'd want a clear outline of the package I would get," said Val Vardy, an international benefits consultant at Towers Perrin. "I would want to make sure I wouldn't be worse off and ideally have lots of additional lump sums for housing and education to give me the incentive to take an assignment overseas. I would need to make sure how it was calculated and how it was being delivered."

How, when and where salary and benefits are paid can be as crucial as how much is paid. Many countries tax certain goods and services that employers provide for their staff less heavily than they tax equivalent cash allowances given to employees to provide those benefits for themselves.

It's the "unique little local things" that must be considered, Mr. Chesters said. In Japan, for instance, it is much more tax-efficient if a company provides housing than if the employee does it himself because tax is figured on the notional value of property, not the heavily inflated market value. This also comes into play when figuring tax on cars and school fees furnished by employers.

Another important decision is when a foreign assignment will begin and end. In countries with conventional ways of determining residency for tax purposes, it is generally more sensible to start and end the job in the middle of a year. Elsewhere, foreigners are judged to be resident for the entire year, no matter when they arrive, and not resident for any part of the year in which they depart. Workers in such places would do better to arrive near the start of the year and leave near the end, Mr. Chesters said.

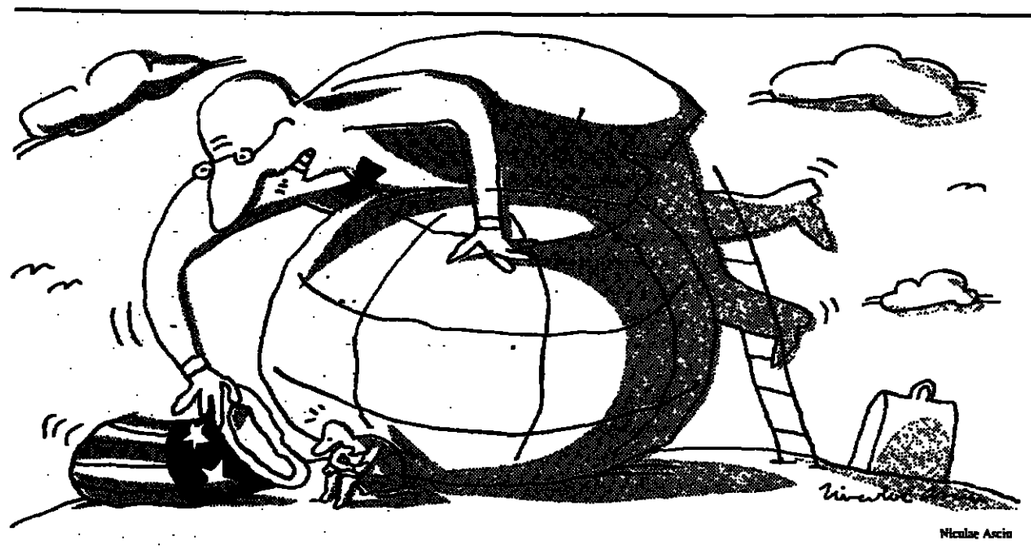
Expatriates must also consider "the hidden costs," Mr. Hopkins said. While concentrating on the basics such as housing and transportation, "they don't think about how their life outside work is affected." Sports enthusiasts should inquire into the cost of joining a tennis or golf club or gym. They should also figure on spending more in the beginning for mundane items such as food and clothing until they learn the lay of the land and discover where the locals shop.

Once the necessities of life, as well as its entertainments, are paid for, expatriates will want to put money away for savings. They should investigate whether the country they are likely to work in offers tax concessions to temporary residents who park their money in offshore accounts. It might then be prudent to ask that the company pay a portion of earnings directly into such an account.

One of the trickiest calculations to make is whether it is better to maintain contributions to state and corporate pension plans back home or to pay into those in the new country.

"The most tax-efficient arrangement is to be in the host country's plan," Ms. Vardy said. "But it's not always best for benefits if the employee is going to retire in the home country. Each country's pension system and tax authority differs."

In the end, the most important perk to request may be impartial, professional advice. "The employee would need access to an independent tax adviser, ideally paid for by the company," Ms. Vardy said. "If the company has a policy not favorable to the employee, he would need an adviser to arrange the package that is most favorable."



Nicolae Asciu

How Nonpayers Abroad Avoid the IRS

By Aline Sullivan

SLIPPING out of sight of the Internal Revenue Service is surprisingly easy. Fewer than half of Americans living abroad file U.S. tax returns, according to the General Accounting Office, and their number is steadily declining.

"The United States is fast losing the loyalty of many Americans abroad because of its outrageous tax policies," said Chuck Lubar, senior partner at the London office of Morgan Lewis & Bockius, a Philadelphia-based law firm. "Significant numbers are dropping out of the tax system altogether because they feel that the U.S. has forfeited the moral right to tax citizens abroad."

Dropping out is illegal, of course. The United States is unique among developed countries in requiring all its citizens and green-card holders living abroad to file an annual tax return if their individual income exceeds $6,400 or their married income $11,550.

Taxes start to kick in at $70,000, a figure that has remained unchanged for 15 years. Stan Beesley, the IRS representative at the American Embassy in London, reckons that a couple earning about $120,000 is likely to have substantial tax liabilities in both their country of residence and the United States.

Dyke Davies, an associate at the London office of New York law firm Brown & Wood, blamed the complexity and high cost of the U.S. tax regulations for the growing numbers of American expatriates who simply drop out.

"It is an unfortunate system that puts so many people in such a difficult situation," she said. "It has forced into noncompliance people who would otherwise file their returns and pay their taxes."

Ms. Davies explained that green-card holders are the easiest targets for revenue-raising drives because they don't vote. "Expatriates are also vulnerable because they are not at the forefront of people's minds," she said.

IRS efforts to raise compliance have met with limited success. "We are fairly active in trying to enforce compliance and have a number of programs to identify nonfilers," Mr. Beesley said. "But it isn't easy and we do have staffing limitations."

According to a 1993 GAO report, the IRS is further hindered by the refusal of the Department of State and the Social Security Administration to share information about Americans abroad. Passport applications have also been of little assistance because of the high mobility of expatriates, the report found.

As tempting as dropping out may be, many expatriates regret it when they return to the United States. Escaping the attention of the IRS abroad is one thing, but trying to do so back home is well nigh impossible.

Currently the IRS is willing to waive penalties for people who can cite a reasonable cause for their failure to file and who are willing to settle any outstanding taxes. These people can claim their $70,000 foreign exclusion for up to six years in arrears.

"The other problem with keeping your head down is that you will eventually die," Ms. Davies said. "Then your kids and spouse have to deal with the utter mess of getting assets to people in the U.S. No one wants to be executor of that estate."

Greetings From Your Foreign Tax Board

THE long arm of international taxation can stretch farther and longer than imagined — as many a U.S. expatriate can attest. "The U.S. is about the worst there is," declared Leslie Ferrar, a tax partner at international accountants KPMG.

Some fear that proposed legislation eliminating the $70,000 foreign earned income exclusion will make things worse for U.S expatriates before they get better. A spokesman for the Internal Revenue Service, the central government's tax collector, would say only that "nothing has been proposed that is actively moving. Something could happen in the law-writing process, but it doesn't look likely."

But while U.S. nationals are not alone in facing a tax threat from their home authorities, a potentially bigger and as yet little-noticed problem comes from their new homes. Expatriates worldwide are discovering that government treasuries are increasingly viewing foreigners working on their shores as a source of the revenue they so badly need.

"Since expatriates do not vote and are invariably employed by multinational companies, they are considered a soft target by the tax authorities in many countries which are eager to raise revenue," said David Hopkins, a partner at accountants Price Waterhouse & Co. who advises on international job assignment issues. In some Asian countries, he noted, the governments have pledged to crack down on expatriates who do not comply with local tax laws.

Because the economy is increasingly dominated by multinational companies, however, governments fear that if their tax regimes are too onerous, businesses will set up operations in lands that are kinder to their managers. So the attitude of most governments remains: Look, but don't touch.

Japan, for instance, had threatened to increase taxation of foreigners whose employers supply housing, which can be outrageously expensive. In Britain, there was a move afoot to change the domicile laws, which treat foreigners quite favorably. Anyone deemed "not ordinarily resident" in Britain — normally someone whose assignment is expected to last less than three years — is not taxed on income for work done outside the country as long as the money is not brought into Britain. Likewise, interest, dividends and capital gains on investment are not taxed as long as they do not enter the country.

Host countries are beginning to see expatriates as a source of tax revenue.

Both the governing Conservative Party and the opposition Labor Party — which is heavily favored to win the next general election — have voiced disapproval of the loophole, but in the end nothing may be done. "They realize the economic damage that would be done to the United Kingdom," said Bob Sperl, a partner with international consultants Watson Wyatt. "It would create a tax disincentive to companies to place workers here."

Belgium has a large tax-free allowance for foreign workers and, like Britain, does not tax their foreign earnings. Unlike Britain, those earnings can be remitted to and spent in Belgium.

Dutch law allows up to 35 percent of a foreigner's gross salary to be paid tax free, quite an incentive to send highly paid executives to an otherwise high-tax Continental European country. Dutch authorities have made economic life even easier for long-term foreign workers by extending the eligibility for the 35 percent break from eight years to 10.

Other governments are not as welcoming. France and Germany, for instance, offer fewer incentives to attract foreign workers.

Ms. Ferrar of KPMG stresses that such countries are the exception. "If anything, governments are doing things to reduce expatriate taxes," she said. "In an expanding Europe, we need greater mobility of the work force. It's something governments tend to encourage rather than discourage."

C. de A.

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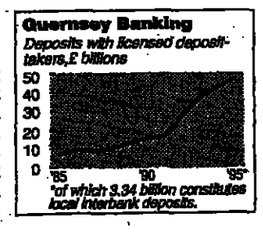

Deposits Rise In Guernsey

New statistics from the Channel Island of Guernsey testify to the continued health of the offshore banking industry.

Total deposits held by Guernsey banks rose by 5.4 percent over the last quarter of 1995 to £46.85 billion ($72.38 billion). Banking deposits rose 11.1 percent over 1995, according to Guernsey's financial authorities.

More deposits were made in currencies other than British pounds, but sterling still dominated with 75 percent of total deposits.

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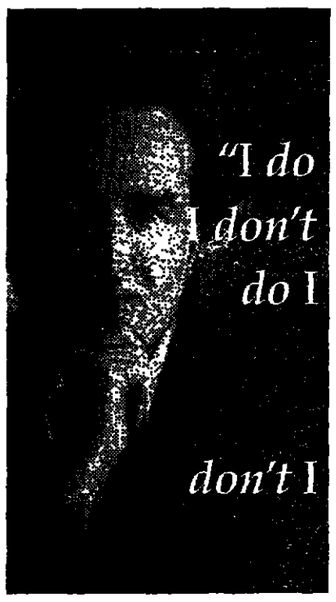

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WORLD ROUNDUP

Setback for Murdoch

RUGBY The Australian Rugby League won a victory Friday in its federal court struggle against Rupert Murdoch's proposed breakaway Super League. Justice James Burchett ruled in favor of the league on all major points of the dispute, dealing a setback to Murdoch. It is now unlikely that News Corp. will be able to start its 10-team Australasian Super League competition next month. *(AP)*

• Simon Devereux of the rugby union club Gloucester has begun serving a nine-month prison term for breaking an opponent's jaw. Devereux punched the opposing skipper, Jamie Cowie, during a game against Rosslyn Park last February. *(AFP)*

• Gavin Hastings will join the Scottish Claymores as kicker for the 1996 World League of American Football season. *(Reuters)*

Helmut Schoen, 80, Dies

SOCCER Helmut Schoen, who led Germany to the 1974 World Cup, has died, it was announced Friday. Schoen, 80, was the manager of the German team from 1964 to 1978, and also won the European Championship in 1972. *(AFP)*

• Newcastle, the English Premier League leader, has agreed to a fee, estimated at £3.75 million ($5.8 million), for Blackburn midfielder David Batty. *(Reuters)*

Dallas Loses Maryland

FOOTBALL The Dallas Cowboys, who won three Super Bowls in four years, have lost 20 players in three years of free agency with the signing of Russell Maryland by the Oakland Raiders. The loss of the Cowboys' former first-round draft pick from Miami came two days after the Super Bowl MVP, Larry Brown, also went to Oakland. *(AP)*

Cigar Sidelined by Bruise

HORSE RACING Cigar, the Horse of the Year in 1995 who has won 13 races in a row, has suffered a stone bruise on his right foreleg and will most likely forgo his trip to California for the $1 million Santa Anita Handicap next week. *(NYT)*

Stefano Rellandini/The Associated Press

Alberto Tomba, winner of the giant slalom, celebrating his first gold medal at the world championships.

Tomba Triumphs, Breaking Jinx

The Associated Press

SIERRA NEVADA, Spain — Alberto Tomba of Italy ended a decade of frustration Friday by winning the giant slalom for his first gold medal in the World Alpine Skiing Championships in five appearances.

The flamboyant Tomba celebrated by kissing the ground as he was mobbed by journalists, mostly Italians, who wildly cheered his victory — drowning out a mixture of jeers and applause from Spaniards upset with derogatory remarks Tomba had made about this ski resort.

Tomba, a three-time Olympic gold medalist, finished in a combined time of 1 minute 58.63 seconds for the two runs of the giant slalom. Urs Kaelin of Switzerland was second in 1:59.07, and his compatriot Michael Von Grünigen was third in 1:59.45. Lasse Kjus of Norway was fourth in 1:59.51.

Tomba, who led after the first run by .3 seconds over Kjus, almost let victory slip away after about 15 seconds of the second run. Rounding a gate at the top of the course, he went down on his right side. Just as it seemed he would crash, he used his strength and agility to right himself.

Taking advantage of the relatively short layout of 1,077 meters (3,533 feet) that ran almost like a slalom course, Tomba finished his second run in 1:01.09.

"I did not sleep all night through because I was tense," Tomba said. "And now I feel extremely tired. "I deserved this title," he continued. "I deserved it last year when I was in top condition, and the championships were postponed. Most people thought I could win a medal in giant slalom, but not gold. I gave up some World Cup giant slalom races earlier this season but I recovered the giant slalom form in due time."

Tomba will go for his second gold medal in Sunday's slalom, the final event of the two-week championships.

He has three Olympic golds and two silvers and has won 47 times on the World Cup circuit. He becomes the third Italian man to win a world title in giant slalom, joining Zeno Colo in 1950 and Gustavo Thoeni, Tomba's coach, in 1974.

Tomba promised all season to win gold at these championship and break his jinx in the competition. Ironically, the victory came in the Spanish resort he has likened to "skiing in Morocco."

The gold medal was the third in eight events for the Italian team and its fourth overall, to lead the medal table. The other golds were won by Isolde Kostner and Deborah Compagnoni.

Kaelin, the '94 Olympic silver medalist in giant slalom and silver medalist in the '91 world championship, ranks third in this season's World Cup giant slalom standings.

The biggest disappointment was probably that of the prerace favorite, Von Grünigen, the World Cup giant slalom leader with five victories this season.

"Yes, I was the favorite but I'm happy with the bronze," Von Grünigen said. "I was really lucky in the World Cup, winning five times this season — I can't win every time."

Ivanisevic and Medvedev Go to Semis in Antwerp

The Associated Press

ANTWERP, Belgium — Goran Ivanisevic kept his hopes alive for a third straight tournament title after he escaped Friday with a 4-6, 7-6 (7-4), 6-2 victory over Renzo Furlan of Italy in the quarterfinals of the European Community Championships.

Ivanisevic, the Croatian who is the No. 3 seed, will meet either the top seed, Boris Becker, or Francisco Clavet of Spain in the semifinals Saturday.

Andrei Medvedev also relied on a second-set tie-breaker to come from behind and upset the No. 8 seed, Marc Rosset, 4-6, 7-6 (7-2), 6-3. Medvedev, the Ukrainian ranked 17th by the ATP Tour, will play the winner of the battle between Michael Stich of Germany and Richard Krajicek of the Netherlands.

In women's tennis Friday, Jana Novotna stopped the comeback of Jennifer Capriati, beating the American, 7-6 (8-6), 2-6, 6-3, in the quarterfinals of the Faber Grand Prix in Essen, Germany.

Ivanisevic failed to get his big shots inside the lines early on and Furlan, who beat the Croat at the Australian Open last month, handily took advantage.

"I was getting nervous, thinking about the Australian Open," Ivanisevic said.

Furlan seemed destined for a big upset but the world No. 26 came apart in the second-set tie-breaker. While Ivanisevic upped his game and served a couple of key aces, Furlan committed errors. Still shaken from the second set loss, Furlan double-faulted to give away the third game of the deciding set. Ivanisevic had 25 aces in the match.

Medvedev beat his second-seeded opponent in three sets here, outwitting Rosset with a clever all-court game.

"I didn't manage his serve well until the third set," Medvedev said. In the decider, one break made the difference. "It could have gone either way."

In the women's event in Essen, Novotna rallied to break Capriati to send the first set to a tie-breaker, where she again had to rally after facing set point at 5-6.

The defending champion from the Czech Republic was routed in the second set, but lost her serve only once in the final set to claim victory.

Novotna will face the local favorite, Anke Huber, in the semifinals. Huber defeated Barbara Rittner, 6-4, 7-5, in their quarterfinal.

In the other semifinal Saturday, top-seeded Iva Majoli of Croatia, who defeated Els Callens of Belgium, 7-5, 6-4, will face Asa Carlsson. The Swede eliminated Rennae Stubbs of Australia, 7-6 (7-3), 6-2, in the other quarterfinal.

Easy Victory for Aussies

Agence France-Presse

VISHAKHAPATNAM, India — Mark and Steve Waugh, twin brothers, piled up a record World Cup stand on Friday as Australia began its campaign with an easy 97-run victory over Kenya.

But the easy victory was dampened by the news that top strike bowler Craig McDermott may miss the rest of the World Cup after tearing a calf muscle

WORLD CUP CRICKET

while bowling in Kenya's innings.

Mark Waugh hit 130 — his first World Cup century — and Steve chipped in with 82 during a 207-run stand for the third wicket as the favorites ran up a mammoth 304 for seven.

Kenya managed 207 for seven in reply. The highlight was a 102-run stand between the opener, Kennedy Otieno, who made 85 between an attack of cramps, and the skipper, Maurice Odumbe (50).

The 30-year-old McDermott limped off the field after sending down just three overs, during which he dismissed Deepak Chudasama. Team officials feared he may be out for at least a month.

The Waugh brothers' stand was the highest in the World Cup, surpassing the undefeated 195 for the third wicket between the West Indians' Gordon Greenidge and Larry Gomes against Zimbabwe at Worcester, England in 1983.

The total fell just 24 short of Australia's best of 328 for five, made off 60 overs against Sri Lanka in the inaugural World Cup in 1975.

AP

Mark Waugh, who made 130 runs.

4 Tied in Nissan Open

Reuters

PACIFIC PALISADES, California, — Steve Elkington, Craig Stadler and Robert Wrenn shared the lead in the first round of the Nissan Open golf tournament with 4-under par 67s.

Scott Simpson, Chip Beck and David Toms are a shot back with 68s.

Fred Couples, Lanny Wadkins, Kirk Triplett and Steve Stricker are two back at 69.

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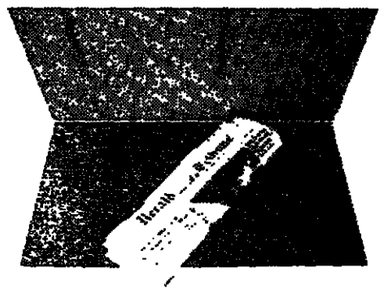

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GOING ABROAD FOR A SPELL By Dean Niles

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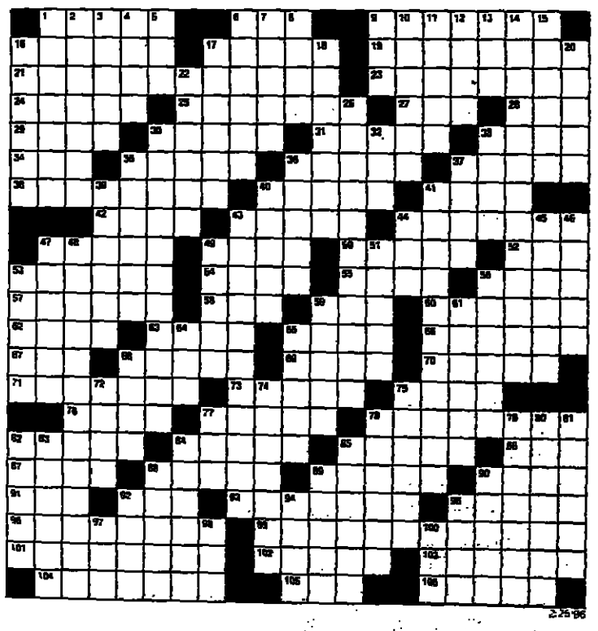

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SPORTS

Blues Win In Overtime

The Associated Press

The last thing the Chicago Blackhawks expect is mistakes by their reliable defensemen Chris Chelios and Eric Weinrich, especially with a game on the line.

So maybe the 4-3 overtime loss at home to the St. Louis Blues was a fluke.

Chelios tried to clear the puck with

NHL ROUNDUP

time ticking down in the third period Thursday night, but Brian Noonan kept it in Chicago's zone and fed Rob Pearson at the point. Pearson slapped the puck over Ed Belfour's stick to tie it with .6 seconds remaining.

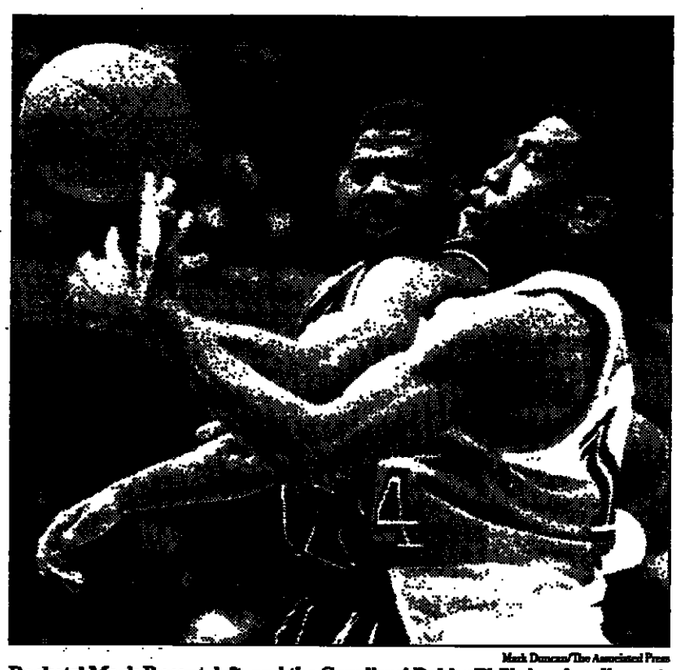
In overtime, Al MacInnis's slap shot was blocked by Weinrich, but the puck went right to Noonan alone in front, and he tucked it into the vacated net. While the Blues celebrated, Weinrich broke his stick over the crossbar.

Islanders 5, Rangers 3 The Rangers hadn't lost at home since Oct. 22, 1995, going 18-0-6 to tie the team record, set in 1970-71. But the Islanders, who lost the first four games of the season to the Rangers and had the third-worst record in the NHL, got two goals and an assist from Marty McInnis and superb goaltending by Tommy Soderstrom, who made 33 saves, 20 in the final period.

Red Wings 5, Maple Leafs 3 In Detroit, goalie Chris Osgood won his seventh straight. Osgood (29-5-3), who went into the game holding opponents to an average of 2.19 goals per game, is unbeaten in his last 13 starts.

Flyers 5, Capitals 3 In Philadelphia, Dan Quinn, with the Flyers for only a month, had three assists and now has three goals and 11 assists in a dozen games for his new team. Eric Lindros added a goal and an assist, and Rod Brind'Amour contributed two assists for the Flyers.

Stars 3, Senators 2 Ottawa's three-game winning streak on the road ended. Defenseman Derian Hatcher's power-play goal off Ottawa defenseman Janne Laukkanen's stick late in the second period was the difference. Benoit Hogue and Joe Nieuwendyk also contributed power-play goals for Dallas.



Mark Duncan/The Associated Press

Rockets' Mark Bryant, left, and the Cavaliers' Bobby Phills in a juggling act.

Nomo Signs for $4.4 Million

Los Angeles Times Service

VERO BEACH, Florida — Hideo Nomo, who a year ago was wondering whether he would even make the team, has signed a three-year contract with the Los Angeles Dodgers for about $4.4 million.

Nomo, who never was offered more than a one-year contract during his five seasons with the Kintetsu Buffaloes of the Japanese Pacific League, became the highest-paid second-year player in Dodger history Thursday.

The Dodgers have three members of their starting rotation under multiyear contracts: Ramon Martinez, Tom Candiotti and Nomo. No other Dodger has a multiyear contract.

"I think this deal is the best deal for me ...," said Nomo, voted the 1995 National League rookie of the year.

"A multiyear contract would mean that I wouldn't have to think about a contract for three years, and I can concentrate on baseball during that time."

Nomo's Dodger money is only a small part of his total income. He earned about $12 million in endorsements last season in Japan, where he is a national hero.

Nomo's contract could have a direct bearing on Dodger All-Star outfielder Raul Mondesi and starter Ismael Valdes.

The Dodgers have offered Mondesi a three-year, $6.15 million contract, but the sides are believed to be at least $1 million apart. Valdes has been offered a one-year contract for about $500,000.

Riley Beats Deadline to Recreate Heat

The Associated Press

Pat Riley reinvented the Miami Heat for the second time this season, rushing to beat the National Basketball Association trading deadline to acquire Tim Hardaway and Chris Gatling from Golden State, Walt Williams and Tyr

NBA ROUNDUP

one Corbin from Sacramento, and Tony Smith from Phoenix .

In all, six NBA deals were completed Thursday involving 19 players.

The struggling Heat sent Kevin Willis and Bimbo Coles to the Warriors, Billy Owens and Kevin Gamble to the Kings, and Terrence Rencher to the Suns.

"Sometimes you have go out on a limb and take some risks," Riley said. "This is really a trade where, obviously, flexibility and opportunity transcended everything."

At the start of the season, Riley traded Glen Rice, Khalid Reeves and backup center Matt Geiger to the Charlotte Hornets for Alonzo Mourning.

After the Heat got off to a strong start with Mourning and a tough defense, the team lost 26 of its next 39 games.

Riley acknowledged that the Heat, now 24-29, would have only eight players in uniform when the team played the Chicago Bulls, who have the NBA's best record, in Miami on Friday night.

In other trades, Minnesota sent centers Christian Laetmer and Sean Rooks to the Atlanta Hawks for center Andrew Lang and guard Spud Webb; Philadelphia sent center Sharone Wright to Toronto for forwards Ed Pinckney and Tony Massenburg, and Orlando got forward Kenny Gattison and a second-round draft pick from Vancouver for forward Jeff Turner.

Portland did not trade guard Rod Strickland. Instead, he was suspended for a game after he stormed off the court during a shootaround.

In games played Thursday night, some of the teams played shorthanded as a result of the trades.

SuperSonics 106, Warriors 90 In Seattle, the SuperSonics extended the league's longest current winning streak to eight games. Gary Payton had 19 points, Shawn Kemp 18, Hersey Hawkins 16, Sam Perkins 13, Ervin Johnson 11 and Detlef Schrempf 10.

Golden State had only nine players in uniform.

Jazz 102, Raptors 86 Toronto lost its coach, Brendan Malone, and forward Carlos Rogers to ejections in its loss to Utah in Salt Lake City. With 5:03 remaining, Rogers protested a foul call and was given the first of the Raptors' five technical fouls.

Bulls 96, Hawks 91 Chicago came back from a 17-point first-half deficit at Atlanta and won its seventh in a row. Michael Jordan had 34 points, Luc Longley 20, and Dennis Rodman had 20 rebounds.

Trail Blazers 107, Nuggets 78 Rumeal Robinson, Strickland's replacement, had 18 points and 13 assists, and Aaron McKie scored 21 as the Blazers ended a five-game losing streak.

Rockets 86, Cavaliers 80 Robert Horry paced Houston by making nine 3-pointers. A record-tying 10th was waved off because he released it a split second after the final buzzer.

Louisville Upsets Cincinnati, 72-66

The Associated Press

The Louisville Cardinals hit 28 of 36 free throws to hand No. 6 Cincinnati its first home court loss of the season, 72-66. The success from the foul line negated No. 19 Louisville's 26 turnovers and the fact that its leading scorer went 0-for-the-game in field goals.

DeJuan Wheat scored all his 11 points from the free-throw line. "I felt good,"

COLLEGE BASKETBALL

he said. I looked at the scoreboard, saw we were winning and said, 'Hmm, we must be doing something right.' "

They had to be. The No. 21 Cardinals were missing four starters to injury, academic ineligibility or suspension.

"I don't know how to explain it," Denny Crum said. "Twenty-six turnovers is too many. And DeJuan going 0-for-9. If you'd have given me that stat before the game, I would have said we have no chance."

Fresno State 71, No. 6 Utah 68 Dominic Young scored five points in the final minute as Fresno State defeated visiting Utah for the second time this season. Young scored 17 points for Fresno, and Keith Van Horn paced Utah with 17.

Washington St. 68, No. 24 Stanford 59 Mark Hendrickson had 22 points and 12 rebounds as Washington State handed Stanford (16-7, 9-5 Pac-10) its first home loss in 12 games this season.

No. 12 Virginia Tech 61, La Salle 56 Ace Custis scored 12 of his 14 points in the second half and grabbed 10 rebounds to lead Virginia Tech's victory at La Salle. Shawn Smith scored 17 points for Virginia Tech, while Mike Gizzi had 19 to lead La Salle.

No. 13 Arizona 81, Oregon 63 A seldom-used freshman, Jason Terry, scored a career-high 18 points to lead Arizona over Oregon, the winners' 11th straight victory over a Pac-10 opponent. Terry Williams finished with 17 points for the Wildcats (20-5, 9-4).

No. 14 Penn State 67, Michigan 57 At State College, Pete Lisicky scored 18 points as Penn State (19-4, 10-4 Big Ten) snapped a two-game losing streak.

No. 16 UCLA 61, Southern California 59 In Los Angeles, Charles O'Bannon hit a jumper from the left corner with four-tenths of a second remaining to lift UCLA (19-6, 12-2 Pac-10) over Southern California. Kris Johnson led the Bruins with 17 points, while Stais Boseman scored 22 points for the Trojans (11-15, 4-10).

No. 17 North Carolina 98, VMI 76 In Chapel Hill, Antawn Jamison scored 20 of his 25 points in the first half as North Carolina (19-7) easily defeated Virginia Military Institute (15-9), which has not beaten the Tar Heels since the 1952-53 season.

• Villanova star Kerry Kittles has been suspended by the NCAA for the final three regular-season games for the unauthorized use of a university telephone credit card number.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	39	14	.736	—
New York	32	19	.627	6
Miami	24	29	.453	15
New Jersey	23	29	.442	15½
Washington	23	29	.442	15½
Boston	19	34	.358	20
Philadelphia	10	41	.196	28

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	48	5	.906	—
Indiana	32	20	.615	15½
Cleveland	30	22	.577	17½
Atlanta	28	24	.538	19½
Detroit	26	24	.520	20½
Charlotte	26	25	.510	21
Milwaukee	20	31	.392	27
Toronto	14	37	.275	33

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	36	16	.692	—
San Antonio	34	17	.667	1½
Houston	35	20	.636	2½
Denver	21	31	.404	15
Dallas	17	34	.333	18½
Minnesota	15	36	.294	20½
Vancouver	11	40	.216	24½

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	40	12	.769	—
L.A. Lakers	32	19	.627	7½
Phoenix	25	26	.490	14½
Sacramento	24	25	.490	14½
Golden State	25	28	.472	15½
Portland	25	29	.463	16
L.A. Clippers	17	35	.327	23

THURSDAY'S RESULTS

Chicago	25	16	33	22— 96
Atlanta	29	25	17	20— 91

C: Longley 9-13 2-2 20, Jordan 15-26 2-2 34; A: Augmon 7-15 3-4 17, Blaylock 10-25 0-0 26. Rebounds—Chicago 50 (Rodman 20), Atlanta 50 (Long, Henderson 10). Assists—Chicago 23 (Pippen 10), Atlanta 18 (Long 7).

Houston	21	17	25	23— 86
Cleveland	17	22	24	17— 80

H: Horry 9-12 0-0 27, Olajuwon 5-16 3-4 13; C: Ferry 6-13 3-3 17, Brandon 9-17 9-9 28. Rebounds—Houston 46 (Olajuwon 10), Cleveland 43 (Cage 9). Assists—Houston 23 (Drexler 6), Cleveland 19 (Brandon 4).

Toronto	16	22	25	23— 86
Utah	34	13	32	33—112

T: Murray 5-10 2-2 16, Stoudamire 8-14 3-6 23; U: Malone 10-20 5-7 26, Homacek 6-9 9-10 22. Rebounds—Toronto 38 (Williams 8), Utah 56 (Malone 14). Assists—Toronto 15 (Stoudamire 6), Utah 28 (Stockton 12).

Denver	12	26	16	24— 78
Portland	28	28	35	24—115

D: McDyess 9-15 3-4 21, MacLean 6-10 5-7 17; P: McKie 7-13 3-3 21, R.Robinson 5-14 6-6 16. Rebounds—Denver 32 (McDyess 6), Portland 64 (Dudley 9). Assists—Denver 16 (Rose 5), Portland 25 (R.Robinson 13).

Golden State	19	21	23	27— 90
Seattle	25	38	24	27—114

GS: Smith 5-14 8-9 18, Armstrong 10-20 5-6 27; S: Kemp 7-10 4-6 18, Payton 8-16 2-2 19. Rebounds—Golden State 54 (Smith 10), Seattle 57 (Johnson 11). Assists—Golden State 18 (Armstrong, Sprewell 6), Seattle 28 (Payton 7).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Thursday: 6, Cincinnati (28-3) lost to No. 21 Louisville 72-66. Next: at Tulane, Sunday; 8, Utah (21-5) lost to Fresno State 71-68. Next: at Air Force, Saturday; 12, Virginia Tech (20-3) beat La Salle 61-56. Next: at Temple, Sunday.

13, Arizona (20-5) beat Oregon 81-63. Next: vs. Oregon St., Saturday; 14, Penn State (19-4) beat Michigan 67-57. Next: vs. Northwestern, Wednesday; 16, UCLA (19-6) beat Southern California 61-59. Next: at Duke, Sunday; 17, North Carolina (19-7) beat VMI 99-76. Next: vs. Florida St., Saturday; 19, Memphis (19-5) beat Tennessee-Chattanooga 63-55. Next: vs. No. 21 Louisville, Sunday.

21, Louisville (19-7) beat No. 6 Cincinnati 72-66. Next: at No. 19 Memphis, Sunday; 24, Stanford (16-7) lost to Washington State 68-59. Next: vs. Washington, Saturday; 25, Wisconsin-Green Bay (23-2) beat Illinois-Chicago 90-56. Next: vs. Butler, Saturday.

Major College Scores

THURSDAY'S RESULTS

EAST

Boston U. 79, Maine 62
Fairfield 70, Loyola, Md. 59
Iona 66, Siena 62
New Hampshire 78, Northeastern 72
St. Bonaventure 73, Fordham 47

SOUTH

Campbell 75, Centenary 59
Duke 93, Florida St. 87
Fla. International 93, Cent. Florida 86
Georgia St. 82, Jacksonville St. 76
Howard U. 87, N. Carolina A&T 76
Maryland 86, N. Carolina St. 84
Troy St. 88, Buffalo 86

MIDWEST

Butler 69, Detroit 61
Marquette 78, N.C. Charlotte 68
W. Illinois 74, Valparaiso 72
Wright St. 99, Wis.-Milwaukee 75

FAR WEST

Arizona St. 63, Oregon St. 58
Brigham Young 80, Air Force 66
California 67, Washington 56
Gonzaga 83, St. Mary's, Cal. 82, OT
Howard 83, Texas-El Paso 75
Nevada 71, Cal St.-Fullerton 66, OT
New Mexico 83, San Diego St. 78
Pacific 71, Long Beach St. 61
Portland 80, Santa Clara 71
San Jose St. 69, UC Santa Barbara 66
Utah St. 76, New Mexico St. 69

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	34	15	11	79	215	167
Florida	35	17	7	77	205	163
Philadelphia	30	17	11	71	204	154
Washington	28	24	7	63	168	160
Tampa Bay	26	24	8	60	177	189
New Jersey	25	25	8	58	146	141
N.Y. Islanders	17	32	8	42	169	220

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	35	19	4	74	260	193
Montreal	29	23	7	65	188	177
Hartford	25	26	6	56	164	178
Boston	24	25	8	56	196	202
Buffalo	23	29	6	52	167	182
Ottawa	12	44	3	27	140	223

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	43	11	4	90	220	132
Chicago	32	17	11	75	208	157
St. Louis	26	24	10	62	164	174
Toronto	25	26	10	60	181	183
Winnipeg	23	30	4	50	194	207
Dallas	17	31	11	45	168	207

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	32	17	10	74	233	169
Vancouver	23	23	14	60	218	204
Calgary	22	27	11	55	175	185
Los Angeles	18	29	14	50	197	224
Edmonton	21	31	6	48	159	218
Anaheim	21	33	5	47	164	195
San Jose	13	40	6	32	182	256

THURSDAY'S RESULTS

N.Y. Islanders	1	2	2—5
N.Y. Rangers	1	0	2—3

First Period: NYI-McInnis 7 (Straka, Pilon). 2, NYR-Kovalev 15 (Robitaille, Leetch). Second Period: NYI-Straka 11 (McInnis, Clark). 4, NYI-Flatley 6 (Sweeney, Andersson). Third Period: NYI-McInnis 18 (Clark). 6, NYR-Kovalev 16 (Messier, Lidster) (sh). 7, NYR- Leetch 11 (Kovalev, Messier). 8, NYI-, Lachance 2, (en). Shots on goal: Islanders 10-10-7—27. Rangers 4-10-22—36. Goalies: Islanders, Soderstrom. Rangers, Healy.

Washington	1	0	2—3
Philadelphia	2	1	2—5

First Period: P-Lindros 38 (Forbort, Brind'Amour) (pp). 2, P-Desjardins 6 (Lindros, Quinn). 3, W-Juneau 11 (Johansson, Hunter) (pp). Second Period: P-LeClair 31 (Quinn, Svoboda) (pp). Third Period: P-Kidd 6 (Quinn, Brind'Amour). 6, W-Peake 12 (Gonchar, Cole). 7, W-, Peake 13 (Johansson, Jones). 8, P-Holler 4 (en). Shots on goal: W- 7-4-9—20. P-10-7-4—21. Goalies: W-Corey. P-Hextall.

Toronto	0	0	3—3
Detroit	2	2	1—5

First Period: D-Fetisov 4 (Fedorov, Larionov). 2, D-Primeau 18 (Dandenault, Taylor). Second Period: D-Johnson 18 (Lidstrom, Yzerman). Third Period: T-Gagner 18 (Gartner, Murphy). 4, D-Larionov 15 (Kozlov, Fetisov) (pp). 7, T-, Gagner 19, (pp). 8, T-Gilmour 22 (Gill, Murphy). Shots on goal: T- 5-9-15—29. D- 18-14-7—39. Goalies: T-Potvin, Beaupre. D-Osgood.

St. Louis	2	0	1—4
Chicago	1	1	0—3

First Period: C-Amonte 19 (Roenick, Chelios). 2, S.L.-MacInnis 12 (Hull, Corson). 3, S.L.-Tardif 3 (Johnson, Hawerchuk). Second Period: C-Amonte 20 (Daze, Suter). Third Period: C-Amonte 21 (Roenick, Chelios) (pp). 4, S.L.-Pearson 3 (Noonan). Overtime: S.L.-Noonan 11 (MacInnis). Shots on goal: S.L.- 9-9-8-3—29. C- 9-16-4-3—32. Goalies: S.L.-Fuhr. C-Belfour.

Ottawa	1	1	0—2
Dallas	1	2	0—3

First Period: O-Archibald 3 (Mody, Demitra). 2, D-Hogue 17 (Marshall, K.Hatcher) (pp). Second Period: O-Demitra 5 (Muni, McCleary). 4, D-Nieuwendyk 8 (Hogue, Adams) (pp). 5, D-, D.Hatcher 5 (Ledyard, Gilchrist) (pp). Third Period: None. Shots on goal: O- 12-9-9—30. D- 12-6-6—24. Goalies: O-Rhodes. D-Moog.

SOCCER

OLYMPIC QUALIFYING

SOUTH AMERICAN ZONE

Chile 4, Ecuador 0
Argentina 3, Venezuela 0

CRICKET

WORLD CUP

AUSTRALIA VS. KENYA

THURSDAY, IN VISAKHAPATNAM, INDIA

Australia innings: 304-7 (50 overs)
Kenya innings: 207-7 (50 overs)
Result: Australia won by 97 runs.

Group A Standings India 4 points, Sri Lanka 4, Australia 2, West Indies 2, Kenya 0, Zimbabwe 0.

SKIING

WORLD CHAMPIONSHIPS

MEN'S GIANT SLALOM

Leading results Friday at the World Alpine Skiing Championships in Sierra Nevada, Spain, with combined time, followed by time of first and second run:

1, Alberto Tomba, Italy, 1 minute, 58.63 seconds (57.54, 1:01.09); 2, Urs Kaelin, Switzerland, 1:59.07 (58.19, 1:00.88); 3, Michael Von Gruenigen, Switzerland, 1:59.45 (58.01, 1:01.44); 4, Lasse Kjus, Norway, 1:59.51 (57.57, 1:01.94); 5, Steve Locher, Switzerland, 2:00.62 (58.37, 1:02.25).

6, Christian Mayer, Austria, 2:01.11 (58.85, 1:02.26); 7, Fredrik Nyberg, Sweden, 2:01.30 (59.26, 1:02.04); 8, Jure Kosir, Slovenia, 2:01.91 (59.50, 1:02.41); 9, Ion Piccard, France, 2:02.12 (59.68, 1:02.44); 10, Harald Strand-Nilsen, Norway, 2:02.22 (59.55, 1:02.67).

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

OAKLAND—Agreed to terms with Allen Battle and Jose Herrera, outfielders; Tony Batista, infielder, and Mark Acre and Don Wengert, pitchers, on 1-year contracts.

SEATTLE—Signed Salomon Torres, pitcher, to 1-year contract.

TEXAS—Sold contract of Balvino Galvez, pitcher, to Yomiuri Giants of the Japan League.

TORONTO—Agreed to terms with Felipe Crespo, second baseman, and Tom Evans, third baseman, on 1-year contracts.

NATIONAL LEAGUE

HOUSTON—Agreed to terms with Alvin Morman, Shane Reynolds, and Donne Wall, pitchers, and Ricky Gutierrez, infielder, on 1-year contracts.

LOS ANGELES—Signed Hideo Nomo, pitcher, to 3-year contract.

NEW YORK—Agreed to terms with Juan Acevedo, pitcher, on 1-year contract.

SAN FRANCISCO—Signed Derek Lilliquist, pitcher, to minor-league contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Suspended San Antonio forward Charles Smith for one game and fined him $5,000 for punching Golden State center Chris Gatling Wednesday night.

CHARLOTTE—Placed Muggsy Bogues, guard, on the injured list. Waived Gerald Glass, forward.

HOUSTON—Signed Joren Jackson, guard-forward, to 10-day contract. Signed Sam Mack, forward, to second 10-day contract. Placed Charles Jones, center, on the injured list.

PORTLAND—Suspended Rod Strickland, guard, for one game for repeated violations of team rules.

WASHINGTON—Announced the team will be known as the Wizards for the 1997-98 season. Signed Kevin Pritchard, guard, to a 10-day contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CINCINNATI—Signed Tyree Davis, wide receiver.

DALLAS—Named Craig Bolier defensive tackles coach and Tommy Hart defensive ends coach.

DOONESBURY

WIZARD of ID

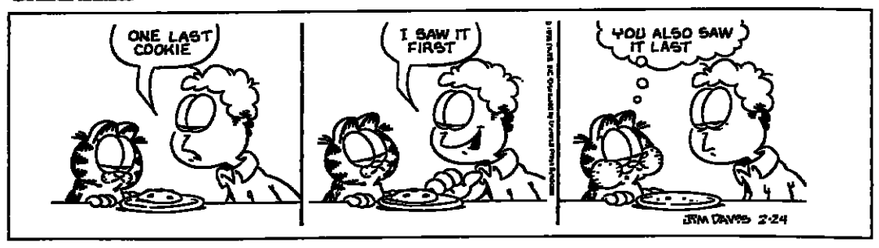
CALVIN AND HOBBES

BEETLE BAILEY

BLONDIE

PEANUTS

GARFIELD



JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CEHKT

HESEP

GAIDOA

HELEKS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ _____ _____

(Answers Monday)

Yesterday's Jumbles: MONEY SNOWY PIGPEN BISHOP
Answer: Most tourists in Japan have this — A YEN FOR SHOPPING

THE FAR SIDE

"Sure, I'll draw, mister—but first you gotta say the magic word. ... Didn't your mother ever teach you the magic word?"

DAVE BARRY

Gather Round, Ye Taxpayers

MIAMI — It's income tax time again, Americans: time to gather up those receipts, get out those tax forms, sharpen up that pencil, and stab yourself in the aorta.

No, seriously, contrary to what many so-called "people" say, doing your income taxes is NOT difficult, as long as you're willing to take the time to read the instructions carefully and make up numbers out of thin air.

Basically, you should pay your taxes because, in the words of the late Abraham Lincoln, "Otherwise, we throw you in jail." Your federal government needs your money so that it can perform vital services for you that you would not think up yourself in a million years. Of course, not everybody feels that these services are so vital; some critics note that during the recent Budget Crisis, when the government was shutting down every 15 minutes, hardly anybody seemed to be affected except government employees.

I happen to believe that our government provides some extremely vital services, by which I mean "The X-Files." This is a special FBI operation that is portrayed on a weekly TV show, also called "The X-Files," featuring two agents, Agent Mulder and Agent Scully, both of whom always look depressed to the point of root canal. They are responsible for investigating every paranormal event in the United States, which means they hardly ever talk to anybody who has not, at minimum, been abducted by space aliens.

□

Recently I saw an episode where Agents Mulder and Scully were chasing around after this really disgusting slimy sewer-dwelling creature — caused, of course, by atomic radiation — that was partly human and partly lung fluke. (If you don't know what a lung fluke is, trust me, you are better off.) This creature reproduced by biting a sewer worker (whatever we are paying our sewer workers, it is not enough) and putting a larva inside him; later on, the sewer worker coughed up a baby fluke creature in a shower scene that I will never forget as long as I live because I happened to be eating a meatball sandwich at the time. The episode climaxed with Mulder fighting the creature IN A SEWER, and I recall thinking, as I watched them splash around in the slime, that if the government is going to take my money, this is EXACTLY the kind of program I want it to be used for.

So I'm sure we all agree that we should pay our Fair Share of taxes and to the best of our ability to figure out what was going through the minds of whoever, speaking of space aliens, wrote the U.S. Tax Code. This is why I'm going to devote the rest of this column to answering Your Common Income Tax Questions:

Q. Does O.J. Simpson have to pay taxes on the profits he receives from his new video?

A. No, because we cannot conclusively PROVE that the person in the video is O.J. Simpson. It could be somebody who looks exactly like him and lives in his house and is also named "O.J. Simpson."

Q. How is the Internal Revenue Service coming along in its mission to develop a tax form so scary that merely reading it will cause the ordinary taxpayer's brain to explode?

A. Extremely well. The latest effort, sent in by alert accountant Craig Podosek, is Schedule J, Form 1118, which is entitled — I am not making this up — "Separate Limitation Loss Allocations and Other Adjustments Necessary to Determine Numerators of Limitation Fractions, Year-End Recharacterization Balances, and Overall Foreign Loss Account Balances."

Q. I understand that Congress is considering a so-called "flat" tax system. How would this work?

A. If Congress were to pass a "flat" tax, you'd simply pay a fixed percentage of your income, and you wouldn't have to fill out any complicated forms, and there would be no loopholes for politically connected groups, and normal people would actually understand the tax laws, and giant talking broccoli stalks would come around and mow your lawn for free, because Congress is NOT going to pass a flat tax, you pathetic fool.

GOT A QUESTION OR COMMENT FOR THE IRS?

Speak it clearly into any electrical fixture in your home. Then just wait.

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A Photographer Back in the Limelight

International Herald Tribune

LONDON — The first museum retrospective of the American photographer James Abbe (1883-1973), now at the National Portrait Gallery, is called "In the Limelight" and one of the most touching pictures is of the moment when the word limelight faded into metaphor: It simply shows the carbon lights which produced the limelight effect in early films abandoned because they were too noisy for the coming of sound.

Abbe was the first photographer to snap films in the making as well as

MARY BLUME

portraits of their stars. He was also the first to take character pictures of plays in performance, rather than posed shots, and to show actors with crews or relaxing post-performance (one of his best is John Barrymore in his "Hamlet" tights, cigarette in hand). He was not a celebrity photographer, although he did this profitably and well, but a photojournalist from the start.

Abbe acquired his first $1 Kodak camera at 12, making postcards and covering stories for the local paper in Newport News, Virginia. In 1898 he took a picture of the battleship Maine just before it left Newport News for Cuba. "Then the Maine blew up and his pictures became kind of desirable. That's how he got his start," says his son, Richard, a retired justice of the California State Court of Appeals.

Richard was born in Paris, where Abbe settled with his third wife, a former Ziegfeld girl, and their three children (he had a total of four wives and, in Richard's words, "a whole flock of children"). By then he had photographed Broadway stars (his portrait of Jeanne Eagels was the first photograph to be used on the cover of the Saturday Evening Post), exhibited in 1923 with such fellow portraitists as Edward Steichen and become the favored photographer of Lillian Gish, the creator of her enduring vulnerable, backlit image.

He also did the iconic double profile of Mr. and Mrs. Rudolf Valentino (as well as the less iconic first Mrs. Valentino, Jean Acker, who left

The John Ford Foundation

James Abbe's photograph of Lillian Gish in "Way Down East" in 1920.

Valentino for another woman on their wedding night). Chaplin, Swanson, Cecil B. De Mille, Douglas Fairbanks, Mary Pickford, and a young Mae West who had not yet found her brazen image all sat for Abbe before he moved on to Paris in 1923.

In Paris there were Mistinguett, Chevalier, Josephine Baker, the exuberantly venal Dolly Sisters and, across the Channel, the Astaires, Gertrude Lawrence, Noël Coward and anonymous chorus girls playing cards or drinking tea.

All of this would have been amusing archive material but the development of the small-format camera enabled Abbe to do photojournalism less cumbersomely and he worked for the pioneering German picture magazine Berliner Illustrierte Zeitung the inspiration for Life and Picture Post, where Martin Munkacsi, Erich Salomon and André Kertész also appeared.

In Moscow, he photographed Stanislavsky, Eisenstein and Pudovkin, a group of abandoned Russian children and an anti-capitalist production of "Hamlet" in which Ophelia drowns in a fountain during a wild party given by the King of Denmark. He photographed the Mexican civil war, as well as Diego Rivera, and in 1931 moved his family to Germany.

The most bumbling shutterbug could have successfully snapped the Hitler era; Abbe's remarkable pictures of the rise of Nazism are even more chilling, especially a 1931 shot in a Munich café with, in the background, a clock whose face is decorated with a swastika and the motto, "The Hour Strikes for Us."

The following year, Abbe got his proudest scoop, a photograph of Stalin seated alone at a table beneath a picture of Karl Marx. He had seen a news story about the dictator's failing health and persuaded the Ministry of Foreign Affairs that a picture by an independent American photographer would dispel the rumor. The picture, and Abbe's interview, appeared worldwide.

As the world slid to disaster, Abbe was always on the spot — in England for the rise of Mosley's fascists, in Spain for a group of Loyalist soldiers calmly awaiting execution and Franco on the day in Burgos when he was invested with the title of generalissimo and chief of state. In the meantime, young Richard Abbe and his brother and sister had won world celebrity with their autobiographical "Around the World in Eleven Years," which was translated into Polish, Japanese and Braille and enabled the family to buy a ranch.

Richard Abbe says he cannot remember his father discussing art or technique, just scoops and news. Comparing Abbe's photographs of the Dnieper Dam with Margaret Bourke-White's, a critic had spoken of Bourke-White's "brilliant studies in masses, angles and mechanistic light and shade" but found more life in Abbe:

"Abbe makes no pretense of being anything but a brash Yankee photographer and his pictures are the real thing."

At the start of World War II, Abbe failed because of age to get accreditation as a foreign correspondent and so began a new career (with a new wife and two more children) as a radio broadcaster, which he continued until the age of 80. The suitable title of his program was "James Abbe Observes."

THE O.J. TAPE

For $29.95, a Long Deposition for the Defense

By Marc Fisher
Washington Post Service

WASHINGTON — O.J. speaks. And speaks. And speaks. For 160 minutes, "O.J. Simpson: The Interview" — the $29.95 videotape with which the acquitted man hopes to regain the wealth he lost defending himself against double murder charges — drones on, recalling all those terms that were so essential to everyday speech a year ago: blood swatches, Bruno Magli shoes, the Rockingham driveway.

Simpson says ex-wife Nicole Brown Simpson and her friend Ron Goldman were killed by someone "in the world of Faye Resnick, no doubt," referring to Nicole's drug-abusing friend. "I just know if someone came to that house looking for Faye, Nicole would have been very confrontational," Simpson says. Repeatedly swearing to God, Simpson says he did not, could not and would not have killed anyone.

On the tape, sent to purchasers this week, Simpson doesn't seem terribly upset or angry about the murders. He shows no emotion when asked about the moment he learned of the killings. He repeatedly says he lost more than the Brown or Goldman families. "I lost my life," he says. "I lost my ability to provide for those around me."

Simpson says he loved Nicole and hurt her only once, in 1989, when, trying to push her out of his bedroom, he bruised her. "I was wrong," he says. Never again did he abuse Nicole, Simpson says. Even in 1993, when the infamous 911 tape recorded Nicole's fear of her arriving husband, "absolutely nothing physical" happened, Simpson says.

What gets Simpson's goat is the media, the police and the prosecutors. He says he plans to sue "the tabloids" and other publications he believes maligned him. He singles out for criticism Time (for its darkened cover portrait of him) and Newsweek (for an article he says falsely reported that he was driven by a desire to be white).

Despite his repeated quips at Marcia Clark's expense —Simpson says Clark and fellow prosecutor Christopher Darden finished the trial "and pimped it immediately" — he says he would gladly sit down to answer Clark's questions "as long as I can market it."

Simpson says he regrets having spent so much time slamming others involved in the case — Resnick, Clark, the Brown and Goldman families. "I kind of apologize if I got a little carried away there," he says. "But that's me."

PEOPLE

THE international Onassis prizes may be canceled for lack of a proper space for the awards ceremony. The prizes, given every two years to international personalities from politics, the arts and the environmental movement, will be temporarily suspended because the only suitable hall in Athens cannot be booked in time. **Stelios Papadimitriou**, the president of the Alexander Onassis Foundation, said at a news conference, "At a later date, the foundation will decide whether to permanently cancel them or take them outside Greece." The foundation was set up by the late shipping tycoon **Aristotle Onassis** in memory of his son **Alexander**, who died in a plane crash. Winners receive a $250,000 prize. Awards ceremonies have taken place on a hill below the Acropolis overlooking Athens, in a building that once served as Greece's parliament and in the newly built Athens Concert Hall. The hall requires two years' advance booking, too far ahead for the foundation to plan its ceremonies.

□

The Chinese actress **Gong Li** has married a Singaporean tobacco executive, **Ooi Hoe Seong**, The New Paper reported, citing documents from Singapore's marriage registry and the groom's father. The actress is best known for "Raise the Red Lantern," "To Live" and the current "Shanghai Triad" — all by her former companion, the director **Zhang Yimou**. She broke off her relationship with Zhang last year.

□

Princess Diana left for London on Friday after a three-day visit to Pakistan to raise funds for a cancer hospital in Lahore run by the former cricket star **Imran Khan**. The evening before her departure, Diana signed autographs for 35 minutes at a dinner that raised $160,000 for the hospital.

□

Ed McMahon has settled a libel lawsuit he filed over a supermarket-tabloid story that said he drank heavily on a flight and stumbled off the plane. The former "Tonight" show sidekick sued the Star and a columnist, **Janet Charlton**, in May 1993. The tabloid acknowledged as part of the settlement that the story was erroneous, McMahon's publicist said. Other terms were not disclosed.

□

Tammy Wynette's aspirin-a-day habit gave her bleeding ulcers that put her in the hospital, her husband said. The 53-year-old country singer was hospitalized for internal bleeding this month after she became weak on the way to a Nevada concert. Her husband, George Richey, said she has been taking the aspirin as a blood thinner for a heart condition. Wynette has a history of health problems. She was on a respirator in 1993, when she was fighting an infection.

□

Wolfgang Puck's flagship Spago restaurant, the Sunset Boulevard eatery famous for celebrity clientele and Oscar night soirées, is moving to Beverly Hills. Spago will take over the site of the Bistro Garden this summer.

□

Bill Cosby and family are going to Spelman College in Atlanta to help dedicate a building that bears his wife's name. The Camille Olivia Hanks Cosby Academic Center will house the humanities departments. The building was financed largely by the Cosbys' $20 million donation in 1988.

□

An Argentine judge has ordered that a ranch owned by the Spanish singer **Julio Iglesias** be auctioned on March 1 unless he pays a local songwriter $300,000. The songwriter, **Larry Moreno**, sued Iglesias in 1987, alleging that the song "Morenas" bore a close resemblance to his own tune "Yolanda." A court ruled in 1993 that at least eight consecutive bars of the song were taken from "Yolanda" and ordered Iglesias to pay damages. He appealed and lost.

□

Phil Collins will write the songs to Walt Disney's animated adaptation of "Tarzan." The former member of the group Genesis received an Oscar nomination for the title song in the 1984 film "Against All Odds" and has written music for other films.

Jeff Christensen/Reuters

ONCE IN A LIFETIME — Martin Scorsese with an award given by the American Museum of the Moving Image in New York to honor the director's career.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America Strong winds will buffet Boston and New York City Sunday into Monday. Rain, even thunderstorms, will soak Chicago and Toronto at the start of the new week. Arctic cold will return to western Canada, and will spill south into the Plains and Rockies, spawning heavy snow. The West Coast will be chilly.

Europe Windy with episodes of rain, and in some places snow, across the British Isles into early next week. The rain will spread across France, the Netherlands and Germany, starting as snow or ice in some areas. Showers will dampen northern sections of Spain and Portugal.

Asia A storm will bring rain and snow to much of Japan on Sunday. Colder air will push into Beijing, perhaps heralded by a light snowfall. Shanghai and Seoul will be mainly dry and seasonable. Hong Kong will be warmer, perhaps with a few showers. Singapore will be muggy with a thunderstorm or two.

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	15/59	6/43	s	16/61	8/46	s
Amsterdam	4/39	2/35	c	6/43	3/37	r
Ankara	9/48	4/39	r	7/44	-4/25	c
Athens	11/52	5/41	r	10/50	4/39	c
Barcelona	11/52	7/44	c	13/55	7/44	pc
Belgrade	-2/29	-6/22	sn	-1/31	-9/22	sn
Berlin	2/35	-3/27	sn	6/43	-1/31	s
Brussels	4/39	1/34	c	6/43	1/34	sn
Budapest	-1/31	-6/22	pc	1/34	-4/25	pc
Copenhagen	2/35	-2/29	pc	4/39	-1/31	pc
Costa Del Sol	14/57	5/41	s	16/61	9/48	s
Dublin	8/46	4/39	r	7/44	-1/31	sh
Edinburgh	7/44	5/41	r	7/44	3/37	r
Florence	3/37	-2/29	r	8/46	2/35	pc
Frankfurt	-1/31	-4/25	sn	3/37	-3/27	pc
Geneva	2/35	-2/29	r	5/41	-1/31	r
Helsinki	-4/25	-5/22	sn	-2/29	-8/18	pc
Istanbul	9/48	6/43	r	7/44	0/32	r
Las Palmas	21/70	16/61	c	21/70	15/59	pc
Lisbon	12/53	6/43	s	13/55	8/46	s
London	7/44	6/43	c	8/46	3/37	r
Madrid	8/46	1/34	pc	12/53	1/34	pc
Milan	2/35	-3/27	c	7/44	1/34	c
Moscow	-1/31	-7/20	sn	-1/31	-5/24	sn
Munich	-2/29	-7/20	c	5/41	-2/29	pc
Nice	7/44	2/35	c	9/48	4/39	c
Oslo	1/34	-5/24	c	-1/31	-4/25	sn
Mallorca	9/48	8/46	r	12/53	7/44	pc
Paris	6/43	4/39	c	8/46	3/37	r
Prague	-1/31	-6/22	c	3/37	-4/25	s
Reykjavik	-1/31	-4/25	sn	-1/31	-4/25	c
Rome	4/39	0/32	r	9/48	2/35	s
St. Petersburg	-5/24	-8/18	sn	-5/24	-9/18	sl
Stockholm	1/34	-3/27	s	2/35	-3/27	c
Strasbourg	2/35	-4/25	pc	6/43	0/32	sn
Tallinn	-4/25	-6/22	sn	-2/29	-7/20	pc
Venice	2/35	-3/27	c	7/44	2/35	s
Vienna	0/32	-4/25	sl	2/35	-3/27	pc
Warsaw	-3/27	-9/22	sn	-2/29	-8/22	c
Zurich	1/34	-4/25	c	5/41	-1/31	sn

Oceania

Auckland	22/71	13/55	pc	22/71	15/59	pc
Sydney	24/75	17/62	c	25/77	18/64	pc

Middle East

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Abu Dhabi	22/71	13/55	s	20/68	13/55	pc
Beirut	22/71	15/59	c	20/68	12/53	pc
Cairo	28/82	15/59	c	19/84	10/50	c
Damascus	19/66	9/48	pc	19/66	7/44	c
Jerusalem	18/66	11/52	c	18/64	9/48	c
Luxor	35/95	14/57	s	33/102	13/55	s
Riyadh	27/71	9/48	s	27/80	14/57	s

Africa

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algiers	12/53	8/46	c	17/62	9/48	s
Cape Town	19/66	10/50	pc	20/79	16/61	s
Casablanca	17/62	6/43	s	17/62	7/44	pc
Harare	22/71	4/39	s	25/77	7/44	s
Lagos	32/89	28/79	s	32/89	27/80	pc
Nairobi	25/77	11/52	pc	27/80	13/55	pc
Tunis	10/50	7/44	c	13/55	6/43	c

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Bangkok	31/88	23/73	pc	33/91	24/75	pc
Beijing	6/46	-3/27	s	6/43	-3/27	r
Hong Kong	16/61	14/57	r	17/62	14/57	t
Manila	32/89	19/66	c	33/91	23/71	pc
New Delhi	26/79	20/68	r	28/82	17/62	c
Seoul	3/37	-8/18	s	6/43	-7/20	s
Shanghai	5/41	1/34	r	6/43	2/35	r
Singapore	28/82	25/77	t	28/82	24/75	r
Taipei	18/64	15/59	r	19/66	14/57	sh
Tokyo	5/41	-3/27	pc	7/44	-2/29	pc

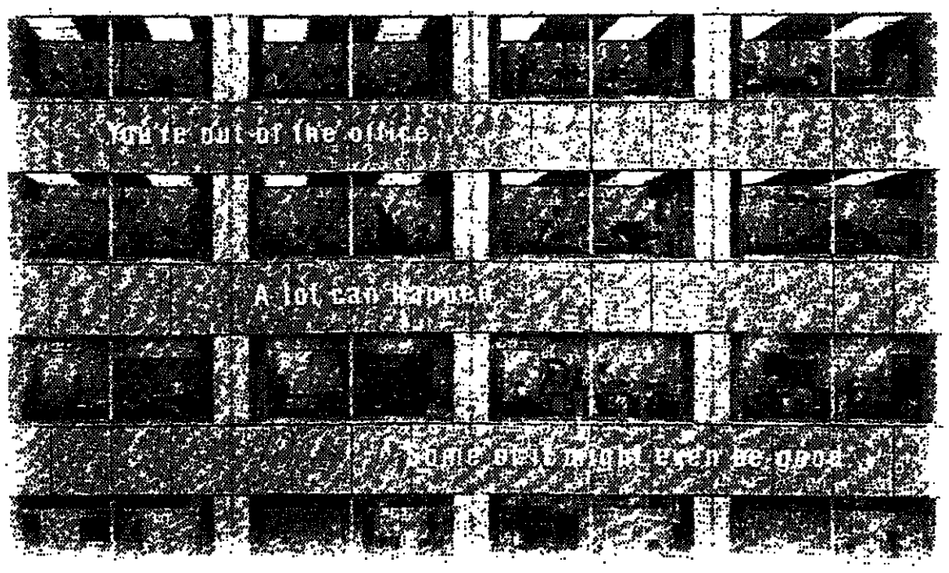
Latin America

Buenos Aires	29/84	18/61	pc	29/84	19/66	pc
Caracas	28/82	19/66	pc	29/84	20/68	s
Lima	25/77	21/70	pc	28/79	21/70	pc
Mexico City	28/79	9/48	s	25/77	8/46	pc
Rio de Janeiro	28/82	24/75	c	28/84	24/75	pc
Santiago	25/77	9/48	s	27/80	10/50	pc

North America

Anchorage	-1/47	-22/-7	pc	-1/31	-7/20	pc
Atlanta	24/75	13/55	pc	22/71	7/44	t
Boston	9/48	4/39	pc	12/53	3/37	c
Chicago	10/50	2/35	c	6/43	-1/31	pc
Denver	9/48	-1/31	pc	14/57	-4/25	pc
Detroit	12/53	4/39	t	6/43	-2/29	sh
Honolulu	25/77	19/66	c	27/80	21/70	pc
Houston	30/86	15/59	pc	22/71	16/61	pc
Los Angeles	19/66	9/48	pc	19/66	7/44	pc
Miami	29/84	17/62	s	30/86	21/70	s
Minneapolis	7/44	-3/27	c	-2/29	-8/18	pc
Montreal	4/39	-5/22	pc	3/37	-4/25	t
Nassau	27/80	20/68	s	28/82	21/70	pc
New York	10/50	6/43	pc	14/57	3/37	c
Phoenix	23/73	11/52	s	22/71	9/48	s
San Fran.	13/55	6/43	c	14/57	8/46	r
Seattle	7/44	2/35	r	6/43	0/32	r
Toronto	8/46	2/35	sh	7/44	-1/31	r
Vancouver	6/43	0/32	sh	3/37	-2/29	r
Washington	13/55	8/46	pc	17/62	3/37	c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sl-snow flurries, sn-snow, ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996



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Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.†††	99-800-4288
Malta■	0800-890-410
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal††	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain●	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80-100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	16 800 000
Kuwait■	800-288
Lebanon (Beirut)††	426-801
Qatar■	0800-011-77
Saudi Arabia●	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	08111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-4112
Brazil	000-8010
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala††	190
Mexico◆◆■	95-800-462-4240
Nicaragua◆	174
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